

New York Supreme Court

NEW YORK COUNTY

HARLEM LEASE STIPULATION

WILLIAM C. TRULL

NEW YORK





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GC
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v. 1

New York Supreme Court,

NEW YORK COUNTY.

THE CONTINENTAL INSURANCE COMPANY AND OTHERS,
Plaintiffs,

against

THE NEW YORK AND HARLEM RAILROAD COMPANY
and THE NEW YORK CENTRAL AND HUDSON
RIVER RAILROAD COMPANY,
Defendants.

STIPULATION AS TO FACTS.

WILLIAM C. TRULL,
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ANDERSON & ANDERSON,
Attorneys for the Defendant
The New York and Harlem Railroad Company,
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Borough of Manhattan,
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FRANK LOOMIS,
Attorney for the Defendant
The N. Y. C. & H. R. R. R. Co.,
5 VANDERBILT AVENUE,
Borough of Manhattan,
New York City.

STIPULATION AS TO FACTS.

1

Supreme Court.

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THE CONTINENTAL INSURANCE COM-
PANY, and others,
Plaintiffs,

VS.

THE NEW YORK & HARLEM RAILROAD
COMPANY and the NEW YORK CEN-
TRAL & HUDSON RIVER RAILROAD
COMPANY,
Defendants.

STIPULATION.

3

IT IS HEREBY STIPULATED, by and between the attor-
neys for the respective parties to the above entitled
action, to admit on any trial of said action, as facts, the
statements contained in the following forty-three ar-
ticles, and the schedules referred to therein, subject
however to objections by either party to the materiality
and relevancy as evidence of any or either of the facts
so admitted.

4

IT IS HEREBY FURTHER STIPULATED, that any omissions,
errors, or mis-statements, contained in any or either
of the copy minutes and papers referred to herein, may
be supplied or corrected at any stage of any trial of this
action by the production of and reference to the origi-
nal thereof, and that either party to this action in the
possession of such original will produce and furnish
the same to the other for the purposes aforesaid; and
that all minutes and portions of minutes of stockhold-
ers, directors, or Executive or Joint Committees, in-
corporated into these stipulations, or annexed hereto
as *verbatim* copies of such minutes or portions of min-

utes, shall, when admitted in evidence, have like effect as if read in evidence by the respective Secretaries of such meetings and sworn by them to be true statements of the transactions which actually took place at such meetings, so far as they purport to give a statement of such transactions. 5

WILLIAM C. TRULL,
Attorney for Plaintiff. 6

ANDERSON & ANDERSON,
*Attorneys for the Defendant The New York
and Harlem Railroad Company.*

FRANK LOOMIS, 7
*Attorney for the Defendant The New York
Central and Hudson River Railroad
Company.*

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1. The plaintiff, the Continental Insurance Company, is a domestic corporation duly incorporated under the laws of the State of New York, and at all times since a date before January 1st, 1896, has been the owner of more than 2,500 shares of the capital stock of the defendant, The New York and Harlem Railroad Com- R

23.

pany; by February 7th, 1897, the said corporation had increased its holdings of Harlem stock to 3,521 shares and it thereafter continued to acquire said stock from time to time until by the 14th of September, 1898, it was, and since that time has been, the holder of 4,408 shares thereof.

2. Upon April 30th, 1900, a written demand was made upon the Harlem Company and its directors, of which a copy is annexed to the complaint, and the Harlem Company and its directors have not complied with such demand.

3. Each of the defendants is, and for more than thirty years has been a domestic corporation, duly incorporated under the laws of the State of New York. During such period, the number of directors of each of the defendants has been thirteen, and seven directors have constituted a quorum of the Board of Directors of each defendant.

11 At all times since January 1st, 1896, of the thirteen members of the Board of Directors of the defendant, the Harlem Company, seven were at the same time also members of the Board of Directors of the defendant the New York Central & Hudson River Railroad Company, except during the interval from September 12th to September 19th, 1899 (as appears from the schedule in Article 4 following).

12 4. The following schedule contains the names of all the persons who were directors of the defendant, the New York & Harlem Railroad Company, and of the defendant, the New York Central & Hudson River Railroad Company, respectively during the years 1896, 1897, 1898, 1899 and 1900.

The persons who were directors of the Harlem and of the Central Companies, respectively, during the years 1896, 1897, 1898, 1899 and 1900, giving the dates when they became directors, if subsequent to 1896, and the dates when certain of them ceased to be directors :

<i>Names of Directors.</i>			<i>Ceased to be Harlem Director.</i>	<i>Ceased to be Central Director.</i>	13
C. Vanderbilt.....	Harlem Director.	N. Y. Central Director.	Sept. 12/99.	Sept. 12/99.	14
W. K. Vanderbilt.....	"	"			
F. W. Vanderbilt.	"	"			
Samuel F. Barger.....	"	"			
Chauncey M. Depew.	"	"			
Charles C. Clarke.....	"	"			15
John B. Dutcher.....	"				
F. P. Freeman.....	"		Nov. 2/99.		
Samuel D. Babcock...	"	N. Y. Central Director.			
A. Van Santvoord	"		July 20/01.		
Robert Schell.....	"		May 8/00.		16
Wm. H. Robertson....	"		Dec. 6/98.		
E. V. W. Rossiter	"				
James D. Layng.....	{Elected March 1/99.				
H. McK. Twombly....	{Elected Sept. 19/99.	{Elected Apl. 21/97.			
J. Pierpont Morgan...	{Elected May 15/00.	N. Y. Central Director.			16
James Stillman.....	{Elected May 15/00.				
H. J. Hayden		N. Y. Central Director.		Jan. 24/00.	
Wm. Bliss.....		"			
Sherman S. Jewett....		"		Feb. 28/97.	
Erastus Corning.....		"		Aug. 30/97.	16
George C. Buell.....		"		Jan. 24/98.	
George S. Bowdoin....		{Elected Feb. 4/98.			
Ashbel Green		{Elected Feb. 4/98.		Apl. 20/98.	
Samuel R. Callaway...		{Elected Apl. 20/98.		June 3/01.	
Wm. Rockefeller.		{Elected Sept. 19/99.			16
Darius O. Mills.		{Elected Jan. 24/00.			

17 5. On the 1st day of April, 1873, the total authorized capital stock of the defendant the Harlem Company, was \$10,000,000, divided into 200,000 shares of the par value of \$50 each, of which stock there was then unissued 20,000 shares, which 20,000 were issued and outstanding before January 1st, 1896.

18 On the first day of November, 1869, the total authorized capital stock of the defendant the Central Company, as stated in the Act and Agreement of Consolidation, dated that day, was \$45,000,000 divided into 450,000
 19 shares of the par value of \$100 each, all issued. Before the first day of April, 1873, the said capital stock of the Central Company had been increased by the conversion of consolidation certificates, pursuant to the Act and Agreement of Consolidation, to \$89,428,300, divided into shares of the par value of \$100 each, and on the first day of July, 1894, the said capital stock of the Central Company had been increased to \$100,000,000., divided into shares of the par value of \$100 each, and on the second of April, 1900,
 20 said capital stock of the Central Company had been further increased so that the total amount thereof was on said second of April, 1900, \$115,000,000, divided into shares of the par value of \$100 each, all of which is issued and outstanding.

6. On or about April 1st, 1873, the defendants duly made and entered into a contract in writing, hereinafter called the "Lease", a copy of which is annexed to the complaint and marked Exhibit "A."

7. At and prior to the date of the execution of the said Lease, the Harlem Company had duly authorized the issue of bonds of the par value of \$12,000,000, bearing interest at the rate of 7% per annum, payable semi-annually, and maturing May 1st, 1900, which bonds are described in said Lease as Consolidated Mortgage Bonds, and were secured by a mortgage duly made, executed and delivered by the Harlem Company to the Union Trust Company of New York as Trustee, a copy of which mortgage is hereto annexed (Schedule 1, p. 41).

At the date of said Lease, there were unissued of 21
 said bonds \$7,488,000, which were in the treasury of
 the Harlem Company, and were delivered to the Central
 Company and by it used as authorized by the Lease.
 On and subsequent to the 24th day of February, 1886,
 all of said \$12,000,000 of Consolidated Mortgage
 Bonds were outstanding.

The interest on the bonds secured by the mortgage
 made by the Harlem Company to the Union Trust
 Company was always paid to the holders of the bonds
 and not to the Harlem Company. 22

8. On or about the 15th day of May, 1882, the
 defendants duly made and entered into a contract in
 writing, which contract is described in the complaint
 herein as the Supplementary Contract of 1882, a copy
 of which is annexed to the complaint and marked Ex-
 hibit "B." R

9. At a meeting of the stockholders of the Harlem
 Company duly called, on or about the 15th day of May,
 1882, and at a meeting of the stockholders of the 23
 Central Company duly called, on or about June 7th,
 1882, the Lease and Supplementary Contract of 1882,
 annexed to the complaint and marked respectively
 Exhibit "A" and "B," were duly approved by the
 unanimous vote of the stock voted. The number of
 shares voted at each meeting was 139,856 at the Har-
 lem meeting and 608,261 at the Central meeting. R

10. On the 14th day of April, 1897, meetings of the
 directors of the Harlem Company and of the Central 24
 Company respectively, were duly held, and at such
 meetings respectively there were presented and read
 communications from J. P. Morgan & Company, and
 J. S. Morgan & Company, dated April 8th, 1897, one
 addressed to the Harlem Company and three addressed
 to the Central Company. R

Annexed hereto (Schedule 3, p. 80) is a copy of the
 Minutes of the proceedings of the Harlem directors
 at said meeting, including a copy of the said com-
 munication from J. P. Morgan & Co. and J. S. Morgan

25 & Co., to the Harlem Company, and the names of the directors present, of whom the following were also directors of the Central Company :

1. W. K. Vanderbilt.
2. F. W. Vanderbilt.
3. Samuel F. Barger.
4. Chauncey M. Depew.

Annexed hereto (Schedule 4, p. 95) is a copy of the Minutes of the proceedings of the Central directors at said meeting, including copies of the three
 26 communications from J. P. Morgan & Company and J. S. Morgan & Company, to the Central Company, and the names of the directors present, of whom the following were also directors of the Harlem Company :

1. Chauncey M. Depew.
2. W. K. Vanderbilt.
3. F. W. Vanderbilt.
4. Samuel F. Barger.

On the 14th of April, 1897, E. V. W. Rossiter, the
 27 Secretary of the Harlem Company, sent to J. P. Morgan & Company, a letter of which the following is a copy, viz. :—

“ APRIL 14, 1897.

“ MESSRS. J. P. MORGAN & COMPANY,
 “ New York.

“ GENTLEMEN : At a meeting of the Board of
 “ Directors of this Company held this day, the
 “ following communication was received and
 28 “ read.” (Here follows a copy of the letter of
 J. P. Morgan & Company and J. S. Morgan &
 Company, to the Harlem Company of the date
 April 8th, 1897). “ Upon motion of Mr. Schell
 “ the following resolution was adopted by the
 “ affirmative vote of every director present.”
 (Here follows the resolution set forth in the
 minutes.)

“ E. V. W. ROSSITER, Secretary.”

The said letter from Rossiter was received by J. P. Morgan & Company, for themselves and as attorneys

for J. S. Morgan & Company. Messrs. J. P. Morgan & Company, and J. S. Morgan & Company, were responsible bankers. 29

On the 15th of April, 1897, E. D. Worcester, Secretary of the defendant the Central Company, sent to J. P. Morgan & Company, a letter of which the following is a copy, viz.:

" MESSRS. J. P. MORGAN & Co.,
" New York.

" GENTLEMEN: Herewith is certified action of 30
" the directors of the New York Central and Hud-
" son River Railroad Company in respect to your
" three letters dated April 8th, 1897.
" April 15th, 1897.

" E. D. WORCESTER, Secretary."

Accompanying said letter was certified copy of the minutes of the Central Directors at the meeting of April 14th, 1897.

The said letter of E. D. Worcester, Secretary, was received by J. P. Morgan & Company, for themselves and as attorneys for J. S. Morgan & Company. 31

An agreement was entered into on the first of December, 1898, between the Central Company and the Harlem Company and J. P. Morgan & Company, and J. S. Morgan & Company, a copy of which is hereto annexed (part of Schedule 30, pp. 479-487). 32

11. Pursuant to a notice, a copy of which is hereto annexed (part of Schedule 3, pp. 88-9), a meeting of the stockholders of the Harlem Company was duly held on May 18th, 1897. A circular bearing the same date as said notice and annexed thereto was sent to the stockholders therewith.

A copy of the minutes of the meeting of the stockholders is hereto annexed (Schedule 8, p. 124).

Annexed hereto are the names of the stockholders present at said meeting and the number of shares of stock owned by each and the names of the stockholders

33 who voted by proxy, the form of all the proxies and the names of the person or persons who held and voted on the proxies (Schedule 9, p. 133).

12. A meeting of the directors of the Harlem Company was held on May 27th, 1897, at which the following directors were present, each of whom was a stockholder of record holding the number of shares of Harlem stock and Central stock respectively set opposite his name :

34		Harlem Shares.	Central Shares.
	1. William K. Vanderbilt.....	12718	12000
	2. Frederick W. Vanderbilt.....	100	1100
	3. Chauncey M. Depew.....	200	11
	4. Charles C. Clarke	100	112
	5. John B. Dutcher.....	100	0
	6. Francis P. Freeman	100	0
	7. Samuel D. Babcock	0	100
	8. Alfred Van Santvoord	126	100
35	9. Robert Schell.....	100	0
	10. William H. Robertson.....	100	0
	11. Edward V. W. Rossiter.....	100	0

Of these directors the following were also directors of the Central Company :

1. William K. Vanderbilt.
2. Frederick W. Vanderbilt.
3. Chauncey M. Depew.
4. Charles C. Clarke.
5. Samuel D. Babcock.

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Annexed hereto is a copy of the minutes of the proceedings of the directors at said meeting (Schedule 10, p. 149).

A copy of the proceedings of the Harlem directors at the meeting held May 27, 1897, (Schedule 10, p. 149) was immediately served on the Central Company.

13. On or about the 29th day of June, 1897, the Harlem Company duly executed and delivered to the Guaranty Trust Company of New York the mortgage,

bearing date June 1st, 1897, mentioned and described 37
in paragraph Twelfth of the complaint herein, a copy
of which mortgage is hereto annexed (Schedule 11,
p. 153). R

The property leased to the Metropolitan Street Rail-
way Company as hereinafter stated was expressly
excepted from the lien and operation of said mort-
gage.

14. At the time of the execution and delivery of the
mortgage to the Guaranty Trust Company of New York, 38
hereto annexed, the stock of the defendant the Harlem
Company, as recited therein, was selling in the open
market at the rate of 300% of the par value thereof. R

15. At the said meeting of the directors of the Har-
lem Company on the 14th day of April, 1897, the fol-
lowing directors were present, each of whom was a
stockholder of record holding the number of shares of
stock of the Harlem Company and Central Company
respectively set opposite his name : 39 R

	Harlem Shares.	Central Shares.
1. William K. Vanderbilt.....	12718	12000
2. Frederick W. Vanderbilt	100	1100
3. Samuel F. Barger	100	200
4. Chauncey M. Depew.....	200	11
5. Francis P. Freeman	100	0
6. Alfred Van Santvoord	126	100
7. Robert Schell.....	100	0
8. William H. Robertson.....	100	0
9. Edward V. W. Rossiter	100	0

Of these directors, the following were also directors
of the Central Company :

1. William K. Vanderbilt.
2. Frederick W. Vanderbilt.
3. Samuel F. Barger.
4. Chauncey M. Depew.

- 41 16. At a meeting of the directors of the Central Company, held May 18th, 1897, the following named directors were present, each of whom was a stockholder of record, holding the number of shares of Harlem stock and Central stock respectively set opposite his name.

	Harlem Shares.	Central Shares.
1. Chauncey M. Depew -----	200	11
2. Charles C. Clarke -----	100	112
42 3. Horace J. Hayden -----	0	100
4. William K. Vanderbilt -----	12718	12000
5. Frederick W. Vanderbilt -----	100	1100
6. Samuel D. Babcock -----	0	100
7. Hamilton McK. Twombly -----	0	100
8. William Bliss -----	126	100
9. Erastus Corning -----	0	70
10. George C. Buell -----	0	110

- 43 Of these directors, the following were also directors of the Harlem Company :

1. Chauncey M. Depew.
2. Charles C. Clarke.
3. William K. Vanderbilt.
4. Frederick W. Vanderbilt.
5. Samuel D. Babcock.

Of the last named, the following were present at the meeting and voted for the resolution adopted by the Harlem Company at its meeting of April 14th, 1897, viz. :

- 44
1. William K. Vanderbilt.
 2. Chauncey M. Depew.
 3. Frederick W. Vanderbilt.

Annexed hereto is a copy of the minutes of said meeting of May 18th, 1897, of said Central Company (Schedule 7, p. 116).

On the 18th of May, 1897, at 12:45 P. M., there was served on Charles C. Clarke, a director and Vice-President of the Harlem Company, the communication set forth in the minutes of the proceedings of the directors of the Central Company at the meeting held

May 18th, 1897 (see Schedule 7, p. 116), signed by the President of the Central Company and attested by the signature of its Secretary and its corporate seal, and on the same day at 2:15 P. M., there was served on William K. Vanderbilt, Chairman of the meeting of the stockholders of the Harlem Company then in session, a copy of the said proceedings of the board of directors of the Central Company, including said communication, and a printed copy of the proceedings of the directors of the Central Company held on the 18th day of May, 1897, was immediately served on each of the stockholders of the Central Company personally or by mail, and the special meeting of the stockholders of the Central Company to be held at Albany May 26th, 1897, was duly called.

17. Henry H. Anderson (now deceased), a member of the Bar of this State, who had been for many years, and then was, the General Counsel of the Harlem Company, at the request of Cornelius Vanderbilt, then President of the Harlem Company, gave at the date thereof the opinion, of which a copy is set forth in the separate answer of the Harlem Company in this action.

The opinion of Edward J. Phelps, Ashbel Green (both now deceased), and Frank Loomis (see Schedule 2, p. 53) was delivered to the Central Company at the date thereof. Edward J. Phelps was a member of the Bar of the State of Vermont, and was specially retained for the purpose of advising on the question of the controversy between the Harlem and the Central Companies. Ashbel Green was a member of the Bar of this State, and was General Counsel of the West Shore Railroad Company, and one of the counsel regularly employed by the Central Company in important matters. Frank Loomis was and is a member of the Bar of this State, and at that time was the General Counsel of the Central Company.

Francis Lynde Stetson gave the two opinions hereto annexed (Schedule 2, at p. 54 and p. 59) at the dates therein specified—to wit, December 9, 1896, and April 9, 1897—to H. McK. Twombly. Said Francis Lynde Stetson was and is a member of the Bar of this State,

49 and gave such opinions at the instance and request of said Twombly for submission to one or more of the Harlem Directors.

The opinion hereto annexed (Schedule 2, at p. 61) of W. C. Trull, a member of the Bar of this State, was given to his client, the Continental Insurance Company, and a copy thereof furnished to Francis Lynde Stetson in May or June, 1897, and by him was delivered to H. McK. Twombly for like submission.

50 18. An action in the Supreme Court was begun by the Central Company against the Harlem Company by the service of the summons and complaint therein on the Harlem Company on the said 29th day of June, 1897 (the complaint in said action being Exhibit "A" of the answer herein of the defendant the Central Company), and before the execution and delivery by the Harlem Company of the said mortgage to the Guaranty Trust Company, and on said 29th day of June, 1897, and before the execution and delivery of the said mortgage the said complaint was filed in the office of the Clerk of the County of New York, as well as a notice of the pendency of said action, and on said 29th day of June, 1897, and before the execution and delivery of said mortgage, a notice by the Central Company to the Guaranty Trust Company of which a copy is hereunto annexed (Schedule 12, p. 209) was served on the said Guaranty Trust Company, and before the recording of said mortgage in any of the counties through which the railroad of the Harlem Company extends, other than the County of New York, the said complaint and a notice of the pendency of the said action was filed in the respective offices of the Clerks of the Counties of Westchester, Putnam, Dutchess and Columbia.

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The Harlem Company on the 8th day of October, 1897, interposed an answer to the complaint of the Central Company in said action (said answer being Exhibit "B" of the answer herein of the defendant the Central Company).

The issue formed by the said complaint and answer was noticed for trial by both parties for the Special

Term of the Court to be held on the first Monday of November, 1897, and the action was duly placed upon the Calendar of the Court and appeared on the Day Calendar on the 16th day of May, 1898, and was ready and could have been tried, except for the illness of one of the witnesses therein, and on the call of said action for trial the trial was postponed until the October Term, 1898. 53

19. A meeting of the directors of the Central Company was held on June 22nd, 1898, at which the following directors were present, each of whom was a stockholder of record, holding the number of shares of Harlem stock and Central stock respectively, set opposite his name :— 54

	Harlem Shares.	Central Shares.
1. William K. Vanderbilt.....	18,718	48,000
2. Frederick W. Vanderbilt.....	100	2,500
3. J. Pierpont Morgan.....	6,125	550
4. Samuel R. Callaway.....	0	100
5. Charles C. Clarke.....	100	112
6. Horace J. Hayden.....	0	100
7. George S. Bowdoin.....	0	200

Of these, the following directors were also directors of the Harlem Company :—

1. William K. Vanderbilt.
2. Frederick W. Vanderbilt.
3. Charles C. Clarke.

20. On June 28th, 1898, a meeting of the directors of the Harlem Company was held, at which the following directors were present, each of whom was a stockholder of record holding the number of shares of Harlem stock and Central stock respectively, set opposite his name :— 56

	Harlem Shares.	Central Shares.
1. William K. Vanderbilt.....	18,718	48,000
2. Frederick W. Vanderbilt.....	100	2,500
3. John B. Dutcher.....	100	100
4. Francis P. Freeman.....	100	0
5. Samuel D. Babcock.....	50	100
6. Alfred Van Santvoord.....	126	0
7. William H. Robertson.....	100	0
8. Edward V. W. Rossiter.....	100	0

57 Of these directors, the following were also directors of the Central Company :—

1. William K. Vanderbilt.
2. Frederick W. Vanderbilt.
3. Samuel D. Babcock.

58 21. On August 10th, 1898, the Committee of the Central Company, consisting of Messrs. Callaway, Morgan, and Twombly, appointed at the meeting of the Directors of the Central Company held on June 22nd, 1898, and the Committee of the Harlem Company, consisting of Messrs. A. Van Santvoord, F. P. Freeman, and J. B. Dutcher, appointed at the meeting of the Directors of the Harlem Company held on June 28th, 1898, met in joint session.

5.) 22. On August 25th, 1898, a meeting of the directors of the Central Company was held, and a stockholders' meeting authorized to be called for October 5th, 1898, at which there were present the following directors, each of whom was a stockholder of record, holding the number of shares of Harlem stock and Central stock respectively, set opposite his name :—

	Harlem Shares.	Central Shares.
1. Chauncey M. Depew	200	11
2. J. Pierpont Morgan	6,125	550
3. H. McK. Twombly	0	100
4. Samuel R. Callaway	0	100
60 5. Charles C. Clarke	100	112
6. Horace J. Hayden	0	100
7. William Bliss	126	100
8. George S. Bowdoin	0	200

Of these directors, Chauncey M. Depew and Charles C. Clarke were also directors of the Harlem Company.

23. On October 5th, 1898, a stockholders' meeting of the Central Company was held pursuant to a published notice, a copy of which is hereto annexed (Schedule 21, p. 241).

At the same time the notice of this meeting was served upon the stockholders, there was also served upon each stockholder a circular, a copy of which is hereto annexed (Schedule 21, p. 241).

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24. On September 1st, 1898, the Harlem Company issued a notice of the stockholders' meeting to be held on October 5th, 1898. A copy of the notice is hereto annexed (Schedule 20, p. 238).

At the same time a circular bearing the same date, September 1st, 1898, was sent to the stockholders, a copy of which is hereto annexed (Schedule 20, p. 238).

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25. Annexed hereto is a copy of the minutes of the proceedings of the stockholders of the Central Company at a meeting held at Albany, October 5th, 1898 (Schedule 23, p. 258).

The annexed schedule (Schedule 24, p. 264) gives the names of all the stockholders of the Central Company present, and voting in person, or by proxy at the meeting at Albany, October 5th, 1898, for the Second Supplementary Contract, together with the number of shares of stock owned by each stockholder so voting.

63

And also the names of the stockholders who voted by proxy at said meeting, and the names of the persons voting on said proxies.

And also the names of all the stockholders of the Central Company present and voting in person or by proxy at the meeting at Albany, October 5th, 1898, against the Second Supplementary Contract, together with the number of shares of stock owned by each stockholder so voting.

64

26. Annexed hereto is a copy of the minutes of the proceedings of the stockholders of the Harlem Company at the meeting held in the City of New York on the 5th of October, 1898 (Schedule 25, p. 409).

The annexed schedule (Schedule 26, p. 416) gives the names of all the stockholders of the Harlem Company present and voting in person or by proxy at the meeting of October 5th, 1898, for the Second Supplementary Contract, together with the number of shares of stock owned by each stockholder so voting.

65 And also the names of the stockholders who voted thus by proxy at said meeting, the names of the persons voting on said proxies and the form of all proxies so voted.

The annexed schedule (Schedule 26, p. 416) gives the names of all the stockholders of the Harlem Company present and voting in person or by proxy, at the meeting on October 5th, 1898, against the Second Supplementary Contract, together with the number of shares of stock owned by each stockholder so voting.

66 The annexed schedule (Schedule 27, p. 439) gives the names of the 110 individuals and corporations, stockholders of the Harlem Company, present and voting at the meeting of the stockholders of the Harlem Company, October 5th, 1898, for the Second Supplementary Contract, who were also stockholders of the Central Company, and the number of shares held by each of the 110 individuals and corporations in the Harlem Company and the Central Company respectively.

67 27. Annexed hereto are copies of the minutes of the proceedings of the Central directors at meetings held June 22nd, 1898 (Schedule 14, p. 214), August 25th, 1898 (Schedule 19, p. 236), November 28th, 1898 (Schedule 31, p. 489), and April 4th, 1900 (Schedule 32, p. 491); copies of the minutes of the proceedings of the Harlem directors at meetings held June 28th, 1898 (Schedule 15, p. 217), and November 25th, 1898 (Schedule 30, p. 477); and a copy of the minutes of the proceedings of the Committees appointed by the Harlem and Central Companies respectively, to negotiate a compromise of the controversy between the two companies, held August 10th, 1898 (Schedule 17, p. 224); and copies of the minutes of the proceedings of the Executive Committee of the directors of the Harlem Company held April 4th, 1900 (Schedule 33, p. 495), and of the Harlem directors held September 19th, 1900 (Schedule 35, p. 499).

Each copy contains the names of the directors present at the meeting and voting.

At said meeting of the Harlem directors on November 25th, 1898, the following directors were present, each of whom was a stockholder of record holding the number of shares of Harlem stock and Central stock respectively, set opposite his name :—

	Harlem Shares.	Central Shares.	
1. C. Vanderbilt.....	39,648	15,500	
2. W. K. Vanderbilt.....	18,718	50,000	
3. C. M. Depew.....	200	11	70
4. C. C. Clarke.....	100	112	
5. S. F. Barger.....	100	200	
6. J. B. Dutcher.....	100	100	
7. F. P. Freeman.....	100	0	
8. S. D. Babcock.....	50	100	
9. A. Van Santvoord.....	126	0	
10. Robert Schell.....	100	0	
11. E. V. W. Rossiter.....	100	0	

Of these the following were also directors of the Central Company :— 71

1. C. Vanderbilt.
2. W. K. Vanderbilt.
3. C. M. Depew.
4. C. C. Clarke.
5. S. F. Barger.
6. S. D. Babcock.

At the meeting of the Executive Committee of the Harlem Company held April 4th, 1900, the following directors were present :—

1. Chauncey M. Depew. 72
2. F. W. Vanderbilt.
3. John B. Dutcher.
4. H. McK. Twombly.
5. Samuel F. Barger.

Of these the following were also directors of the Central Company :—

1. Chauncey M. Depew.
2. F. W. Vanderbilt.
3. H. McK. Twombly.
4. Samuel F. Barger.

73 At the meeting of the Harlem directors on September 19th, 1900, the following directors were present :—

1. W. K. Vanderbilt.
2. J. Pierpont Morgan.
3. Chauncey M. Depew.
4. Charles C. Clarke.
5. John B. Dutcher.
6. Samuel D. Babcock.
7. James D. Layng.
8. Edward V. W. Rossiter.

74 9. James Stillman.

Of these the following were also directors of the Central Company :—

1. W. K. Vanderbilt.
2. J. Pierpont Morgan.
3. Chauncey M. Depew.
4. Charles C. Clarke.
5. Samuel D. Babcock.

75 28. In September, 1898, Thomas Hitchcock, a stockholder of the Harlem Company, duly commenced an action against the said Harlem Company and the said Central Company, by the service of a summons and complaint, a copy of the complaint in which action is hereto annexed (Schedule 22, p. 243).

Annexed hereto is a copy of the answer of the Central Company in the Hitchcock suit (Schedule 29, p. 450), and also a copy of the answer of the Harlem Company in said Hitchcock suit (Schedule 28, p. 443).

76 On or about April 4th, 1900, the Hitchcock suit was discontinued. The said discontinuance was effected at the instance of the New York Central & Hudson River Railroad Company, and said Hitchcock in consideration thereof received 200 shares of stock of the New York & Harlem Railroad Company furnished through or by J. P. Morgan & Company, as the equivalent of what he claimed to be entitled to in the event of defeating the said Second Supplementary Contract.

29. On the 4th day of April, 1900, the said suit of the Central Company against the Harlem Company was discontinued.

On the same day the Second Supplementary Contract, of which a copy is set forth in Schedule 18 hereto annexed (p. 226), was executed and delivered. (The signature of Charles C. Clarke was affixed thereto after April 4th, and on or before May 14th, 1900).

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30. On or about the 15th day of May, 1900, the said J. P. Morgan, a member of the firm of said J. P. Morgan & Company, was elected a director of the Harlem Company, and is still such director.

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31. The bonds, and the proceeds of the bonds, of the Harlem Company, issued under the mortgage to the Guaranty Trust Company, were used to pay and to retire the said Consolidated Mortgage Bonds falling due May 1st, 1900, and for no other purpose, so that at no time were there bonds of the Harlem Company outstanding additional to those outstanding on April 14th, 1897.

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32. Before the 1st day of July, 1896, the Harlem Company leased to the Metropolitan Street Railway Company, all its street railway lines and franchises, none of which is included in said Lease to the Central Company, for 999 years at an annual rental to be paid to the Harlem Company of all taxes, assessments, licenses, and of \$2500 a year for the expense of maintaining the corporate organization of the Harlem Company, and in addition the sum of \$350,000 yearly for five years from July 1st, 1896, and \$400,000 yearly for each year thereafter during the term of the lease. That said rent was payable in gold coin of the United States. That the Metropolitan Railway Company entered into possession under said lease, and operated the railroad and paid the rent when due.

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Between April 1, 1873 and July 1, 1896 the Harlem Company had operated its street railway lines and exercised the franchises thereof, deriving profit therefrom and making annual dividend thereof to its stockholders.

81 Since July 1, 1896 the Harlem Company has not operated any railroads.

On the 1st of April, 1873, the Harlem Company owned certain lands and premises not demised by it by the lease of April 1, 1873, nor by the lease by it of June 11th, 1896, to the Metropolitan Street Railway Company, nor conveyed by it pursuant to the provisions of the lease of April 1st, 1873, namely :—

82 The Madison Square Garden property, bounded by Fourth and Madison avenues and 26th and 27th streets.

The property bounded by Fourth and Lexington avenues, 33d and 34th streets.

A piece of land at the corner of Madison avenue and 88th street.

On the said 1st of April, 1873, the Harlem Company also owned lands and premises not demised by the lease of April 1st, 1873, nor conveyed pursuant to its terms, namely :—

83 The stable property at Fourth avenue, 32d and 33d streets and, after the 1st of April, 1873, the Harlem Company acquired the stable property at Madison avenue and 85th street, and also a piece of land on Madison avenue at 134th and 135th streets, and a piece of land on the corner of Fifth avenue and 85th street.

84 The Harlem Company sold the Madison Square Garden property on December 24th, 1886, for \$1,000,000 ; sold the premises bounded by Fourth and Lexington avenues, 33d and 34th streets on the 7th of January, 1887, for \$500,000 ; and sold on the 30th of September, 1899, to the Metropolitan Street Railway Company, pursuant to the provisions of the lease, the two stable properties at Fourth avenue and 32d street, and Madison avenue and 85th street, for \$1,350,000., and still owns the piece of land on Madison avenue, 134th and 135th street, of the present value of \$138,000, and the piece of land at the corner of Fifth avenue and 85th street, of the present value of \$150,000.

On the 19th day of September, 1899, a meeting of the Harlem directors was duly held, and the Special Committee having charge of the matter reported the

sale to the Metropolitan Street Railway Company of 85
the stable properties at 33rd Street and Fourth
Avenue and 86th Street and Madison Avenue for
the sum of \$1,350,000. A financial statement was
also submitted to the meeting, showing, among other
things, the following items of assets :

Proceeds sale City line properties and in-
terest \$1,360,650.
\$1,300,000. N. Y. C. (L. S.) $3\frac{1}{2}$ bonds at
100 $\frac{1}{2}$ 1,306,500. 86

and the following resolution was unanimously passed :

" WHEREAS, It appears from the Treasurer's re-
port that the Company's cash surplus now amounts
to upwards of \$2,500,000 over and above all debts,
claims and obligations, existing and contingent,
and that the same is now available for distribu-
tion among the stockholders, it is further

Resolved, That the sum of \$2,500,000 of the said 87
surplus be distributed at the rate of \$12.50 per
share to all stockholders of record at the close of
business on the 23rd day of September, 1899, and
that the Treasurer be, and he is hereby authorized
and directed to make such payment on the 2nd
day of October next."

That pursuant to such resolution, payment was
made to each stockholder of record on September
23rd, 1899, at \$12.50 per share, by special check, in 88
form as follows :

NEW YORK & HARLEM RAILROAD
COMPANY. No.

New York, October 2nd, 1899.

LINCOLN NATIONAL BANK

Special.
\$ Pay to the order of
..... Dollars.
..... Treasurer.

- 89 and that with each check was enclosed a notice, as follows :

NEW YORK AND HARLEM RAILROAD
COMPANY.

TREASURER'S OFFICE,
GRAND CENTRAL STATION.

NEW YORK, October 2, 1899.

- 90 Pursuant to a resolution adopted at a meeting of the Board of Directors, held September 19, 1899, providing for a distribution of \$2,500,000 of the Company's surplus to stockholders of record at the close of business on the 23d day of September last, check is herewith enclosed for an amount equal to \$12.50 per share in payment.

No acknowledgment is necessary.

Respectfully,

E. V. W. ROSSITER,
Treasurer.

- 91 and that each of the plaintiffs in this action, including those made parties as set out in this stipulation, has duly received such notice and check without protest or objection.

33. The real estate mentioned and referred to in Article 23 of the Lease, and described in Schedule "D" thereto annexed, was duly conveyed by the Harlem Company to the Central Company.

92

34. The bonds and mortgages mentioned in paragraph 24 of the Lease between the Harlem and the Central Companies, and described in Schedule "E" thereto annexed, were of the value of \$482,818.53, and the Central Company realized that amount thereon.

35. The following named persons being stockholders of record in the Harlem Company, and holding the number of shares of stock in the Harlem Company set opposite their names, have by order of the Court

duly made and entered, been made parties plaintiff in 93
this action :

Shares.

Westchester Fire Insurance Company-----	1200	
Graham F. Blandy-----	1000	
James B. Ford, individually and as Trustee under the Will of John R. Ford, dec'd, for the benefit of Harriet F. Herrick-----	666	
Rhode Island Hospital Trust Company, Trustee under the Will of William L. Beckwith-----	452	
William Grosvenor and J. B. M. Grosvenor, Trus- tees for Rosa Anne Grosvenor-----	430	94
Heman Burr-----	400	
J. Howard Ford-----	333	
Howard O. Sturges, William L. Hodgman and Herbert J. Wells, Trustees under the Will of Benjamin B. Knight-----	300	
Cornelius D. Wood-----	281	
Edward F. Child-----	13	

36. At a meeting of the Harlem stockholders October 5th, 1898, neither of these plaintiffs, viz. :—The Continental Insurance Company ; Rhode Island Hospital Trust Company, Trustee under the will of William L. Beckwith ; J. Howard Ford ; Howard O. Sturges, William L. Hodgman and Herbert J. Wells, Trustees under the will of Benjamin B. Knight, and Cornelius D. Wood, stockholders of the Harlem Company, holding, according to the allegations of the complaint and the petitions to intervene as plaintiffs, in the aggregate 5774 shares of the capital stock of the Harlem Company, voted for or against the Second Supplementary Contract, nor did Martha L. R. Miller, one of the plaintiffs in the action like unto this of William Starr Miller and others against these defendants, and according to the allegations of the complaint therein holding 100 shares of the capital stock of the Harlem Company, vote for or against the Second Supplementary Contract. 95

At said meeting the following plaintiffs in this action, stockholders of record of the Harlem Company, hold- 96

- 97 ing the number of shares set opposite their names respectively, voted against the Second Supplementary Contract, viz.:—

Westchester Fire Insurance Company	1200
Graham F. Blandy	201
William Grosvenor and J. B. M. Grosvenor, Trustees for Rosa Anne Grosvenor	430
Heman Burr	400
Edward F. Child	13

- 98 and at said meeting one John R. Ford, a stockholder of record, holding 1000 shares, voted against the Second Supplementary Contract (the stock so voted on by said John R. Ford is in whole or in part now controlled by the plaintiff James B. Ford, an intervenor in this action for himself individually and as Trustee under the will of John R. Ford, deceased, for the benefit of Harriet F. Herrick), and the said William Starr Miller, Rose Sherman and Henrietta T. Sherman, plaintiffs in the said action of William Starr Miller and others against these defendants, voted against said Second Supplementary Contract, the said William Starr Miller being a stockholder of record, holding 200 shares, and the said Rose Sherman being a stockholder of record, holding 5 shares, and the said Henrietta T. Sherman being a stockholder of record, holding 5 shares. At said meeting the plaintiff, the Continental Insurance Company, appearing by its counsel W. C. Trull, objected and protested as is stated in the minutes thereof (Schedule 25, p. 411).
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- 100

37. On July 2d, 1900, and prior to the payment to or acceptance by any Harlem stockholder of the additional amount to be paid to the Harlem stockholders respectively under the terms of the Second Supplementary Contract, there was sent to each Harlem stockholder a notice of which a copy is hereto annexed (Schedule 34, p. 497), and the payment of both said additional amount and the eight per centum on the \$10,000,000 capital stock of the Harlem Company reserved by the lease, was made by

a check to each stockholder of which the annexed (Schedule 34, p. 497) is a copy. 101

38. The whole number of stockholders of the Harlem Company on the 30th of June, 1900 was 770, and the following named persons, being stockholders of record in the New York & Harlem Railroad Company, and holding the number of shares of stock in the New York & Harlem Railroad Company set opposite their names (amounting in the aggregate to 11,653 shares), are the stockholders of the New York & Harlem Railroad Company who declined and have continued to decline to accept from the New York Central & Hudson River Railroad Company payment by way of rental under and upon the terms of the Second Supplementary Contract; and every other stockholder of the New York & Harlem Railroad Company has accepted and retained payment from the New York Central & Hudson River Railroad Company at the rate and under the terms of the said Second Supplementary Contract. 102

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Name.	Number of Shares.	
Edward F. Child	13	
Wm. Grosvenor & J. B. M. Grosvenor, Trustees	430	
R. I. Hospital Trust Co., Trustee	452	
Heman Burr	400	
Graham F. Blandy	1000*	
James U. Taintor	50	
Howard O. Sturges, Wm. L. Hodgman, and H. J. Wells, Trustees under will of B. B. Knight	300	104
Cornelius D. Wood	281	
Martha L. R. Miller	100	
Continental Insurance Company	4408	
William Starr Miller	200	
J. C. Gray and George Zabriskie, Ex., J. A. C. Gray	500	

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* Held 766 shares at date of first dividend after Second Supplementary Contract went into effect.

	Name.	Number of Shares.
105	M. S. & E. L. Burrill, Trustees, L. M. Burrill ..	400
	“ “ “ “ Emily V. For-	
	syth	160
	M. S. & E. L. Burrill, Trustees, C. D. Burrill,	
	Jr.	160
	M. S. & E. L. Burrill, Trustees, Wm. V. Burrill ..	160
	Edward L. Burrill, Trustee, M. S. Burrill	160
	Middleton S. Burrill, “ Edw. L. Burrill ..	160
106	Louise M. Burrill	80
	Estate of Wm. E. Vermilye, deceased, Julia E.	
	Vermilye, Executrix	40
	Westchester Fire Insurance Co.	1200
	James B. Ford, individually and as Trustee	
	under the Will of John R. Ford, dec'd, for	
	the benefit of Harriet F. Herrick	666
	J. Howard Ford	333

107 From and since July 1, 1900, to January 1, 1902 (both dates inclusive), under the terms of the Second Supplementary Contract, the Central Company has paid to the Harlem stockholders (other than those, as above stated, declining to accept the same) \$308,633.80 in excess of semi-annual payments to such stockholders of two dollars per share.

108 39. On or about the 14th day of April, 1897, under an agreement of that date of which a copy is hereto annexed (Schedule 6, p. 111), there was organized a syndicate to take the new Harlem bonds mentioned in the complaint to the amount of eleven million of dollars, and the new Central bonds mentioned in the complaint to the amount of eighty million of dollars.

The said Syndicate Agreement was subscribed by the following, among other persons and corporations, for the amounts, respectively, set opposite their names :

J. P. Morgan & Co.	\$14,000,000
Central Trust Company	6,000,000
Mutual Life Insurance Company	6,000,000

United States Trust Company	3,750,000	109
Equitable Life Assurance Society	2,000,000	
Union Trust Company	1,000,000	
Winslow, Lanier & Co.	1,000,000	
Guaranty Trust Company	500,000	
National Bank of Commerce	400,000	
Strong, Sturgis & Co.	400,000	
American Exchange National Bank	300,000	
Merchants' National Bank	250,000	
National Union Bank	200,000	
Hollister & Babcock	200,000	110
Bank of New Amsterdam	100,000	
Morristown Trust Company	100,000	
J. S. Morgan & Co.	10,925,000	
Morgan, Harjes & Co.	1,000,000	

Of the above the following were banking corporations having the approximate total of capital, surplus and undivided profits set opposite their names :

Name.	Capital, Surplus and Undivided Profits.	111
National Bank of Commerce	\$8,550,000	
American Exchange National Bank	7,450,000	
Merchants' National Bank	3,050,000	
National Union Bank	2,000,000	
Bank of New Amsterdam	525,000	

The following were trust companies having the approximate total of capital, surplus and undivided profits set opposite their names :

Name.	Capital, Surplus and Undivided Profits.	112
Central Trust Company	\$8,100,000	
United States Trust Company	12,200,000	
Guaranty Trust Company	4,800,000	
Morristown Trust Company	200,000	

The Mutual Life Insurance Company was purely a mutual company, having no capital stock and having assets of \$253,786,437.

The Equitable Life Assurance Society was a mutual and joint stock company, having \$100,000 capital stock and \$235,910,686 assets.

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113 Of the subscribers to the said Syndicate Agreement, the following named persons or corporations were stockholders of the Harlem Company, or Central Company, or both, severally holding the number of shares of Harlem stock and Central stock indicated opposite their names respectively : and at the stockholders' meeting of the Harlem Company held on October 5th, 1898, the said shares of Harlem stock were voted in favor of said Second Supplementary Contract.

114		Harlem shares.	Central shares.
	Mutual Life Insurance Company----	9,085	5,000
	United States Trust Company-----	1,050	200
	Union Trust Company-----	1,000	20
	Strong, Sturgis & Co.-----	18	1,300
	Morristown Trust Company-----	93	200

115 The said J. P. Morgan, whose 6,125 shares of Harlem stock were voted in favor of said Second Supplementary Contract at said stockholders' meeting of October 5th, was a Director of the Central Company and member of the firm of J. P. Morgan and Company and J. S. Morgan and Company and of the firm of Morgan, Harjes and Company, subscribers to the said Syndicate Agreement, and a Director and stockholder of the National Bank of Commerce, also a subscriber to said Syndicate Agreement.

116 Charles Lanier, whose 200 shares of Harlem stock were voted in favor of said Second Supplementary Contract at said stockholders' meeting of October 5th, was a Trustee and stockholder of the Central Trust Company, a Director and stockholder of the National Bank of Commerce and a member of the firm of Winslow, Lanier and Company, signers of said Syndicate Agreement.

Samuel D. Babcock, whose 50 shares of Harlem stock were voted in favor of said Second Supplementary Contract at said stockholders' meeting of October 5th, was a Trustee and stockholder of the Central Trust Company, a Trustee of the Mutual Life Insurance Company, a Director and stockholder of the Guaranty Trust Company, a Director and stockholder of the Ameri

can Exchange National Bank, a Director and stockholder of the National Union Bank, a Director and stockholder of the Bank of New Amsterdam and a special partner in the firm of Hollister and Babcock, signers of the Syndicate Agreement; he was also a Director of the said New York Central Company and of said Harlem Company. 117

Charles S. Smith, whose 100 shares of Harlem stock were voted in favor of said Second Supplementary Contract at said stockholders' meeting of October 5th, was a Trustee and stockholder of the United States Trust Company, a Director and stockholder of the Equitable Life Assurance Society, a Director and stockholder of the Merchants' National Bank, signers of said Syndicate Agreement. 118

William D. Sloane, whose 100 shares of Harlem stock were voted in favor of said Second Supplementary Contract at said stockholders' meeting of October 5th, was a Trustee and stockholder of the United States Trust Company, a Director and stockholder of the National City Bank, signers of said Syndicate Agreement. 119

* Chauncey M. Depew, whose 760 shares of Harlem stock were voted in favor of said Second Supplementary Contract at said stockholders' meeting of October 5th, was a Director and stockholder of the Equitable Life Assurance Society, and Director and stockholder of the Union Trust Company, signers of said Syndicate Agreement, and was also a Director and stockholder of said New York Central Company and of said Harlem Company. 120

Samuel F. Barger, whose 100 shares of Harlem stock were voted in favor of said Second Supplementary Contract at said stockholders' meeting of October 5th, was a Director and stockholder of the Union Trust Company, one of the signers of said Syndicate Agreement, and also a Director and stockholder of said Central Company.

* Mr. Depew held 560 of these shares as trustee.

121 † Frederick W. Vanderbilt, whose 4,560 shares of Harlem stock were voted in favor of said Second Supplementary Contract at said stockholders' meeting of October 5th, was a Director and stockholder of the Guaranty Trust Company, one of the signers of said Syndicate Agreement, and also a Director and stockholder of said Central Company and of said Harlem Company.

122 ‡ Samuel Thorne, whose 1,400 shares of Harlem stock were voted in favor of said Second Supplementary Contract at said stockholders' meeting of October 5th, was a Director and stockholder of the Central Trust Company, one of the signers of said Syndicate Agreement.

J. P. Morgan, one of the members of the firms of J. P. Morgan & Company and J. S. Morgan & Company, parties to said syndicate agreement and subscribers thereto, was a director of the Central Company, and a stockholder of both the Central Company and the Harlem Company.

123 No other director of the Central Company or of the Harlem Company was a subscriber to the said syndicate agreement.

J. P. Morgan was in Europe from March 29th to June 1st in the year 1897.

124 40. On the 13th day of April, 1897, William K. Vanderbilt, one of the directors of the Harlem Company, by a letter dated that day of which a copy is hereto annexed (Schedule 5, p. 110), offered to take \$1,000,000 of said new Harlem bonds at 101, and \$5,000,000 of the new Central bonds at par; which offer, on April 14th, 1897, was accepted by J. P. Morgan & Company by a letter dated that day of which a copy is hereto annexed (Schedule 5, p. 110); and Mr.

† Mr. F. W. Vanderbilt held only 100 shares in his name individually: Maria L., Cornelius, Wm. K., G. W. and F. W. as Executors, held 4,460 shares.

‡ Mr. Thorne held only 400 shares in his name, individually: 1,000 shares were held in trust—5 trusts of 200 shares each—in each of which Mr. Thorne was one of two or more trustees.

Vanderbilt caused to be purchased by the Trustees under the Will of his late father, William H. Vanderbilt, from J. P. Morgan & Company, the \$1,000,000 of said new Harlem bonds which he had agreed to take as hereinbefore stated. He is not personally interested in said bonds, except as a beneficiary for life of the said estate for which said bonds were purchased, and his only interest in the trust estate is to receive the income thereof during his life. 125

41. On or about the 29th day of July, 1898, by correspondence dated that day of which copies are annexed hereunto (Schedule 16, p. 222), the said J. P. Morgan & Company as managers of said syndicate, contracted to sell and deliver, and on and after the 1st day of May, 1900, did cause to be delivered, to the firm of Harvey Fisk & Son as managers of a syndicate, the remaining eleven million of the said bonds of the Harlem Company at the price of $108\frac{1}{2}$, the said J. P. Morgan & Company taking an interest of one million dollars in such second syndicate, and Harvey Fisk & Son receiving $\frac{1}{2}$ of 1% commission, as compensation for managing the syndicate. 126

42. On various dates and days, from and including July 26th, 1897 until and including December 31st, 1901, the said J. P. Morgan & Company and J. S. Morgan & Company did receive from the New York Central & Hudson River Railroad Company its said bonds as they were from time to time issued, and the said J. P. Morgan & Company, as said syndicate managers, did sell and deliver to various purchasers, being 601 in number, \$39,669,000 of the said Central bonds for the aggregate sum of \$41,637,492.95, at prices varying from par for \$1,688,000 of said bonds delivered upon January 11th, 1898, to the estate of W. H. Vanderbilt, to $112\frac{1}{4}$ for \$57,000 of said bonds sold upon February 17th, 1899, the average price for each of these \$1,000 bonds being \$1,049.62. 127

43. Upon January 1st,—February 4th,—February 19th,—June 1st, and July 26th, all in the year 1898, 128

- 129 Messrs. J. P. Morgan & Company and J. S. Morgan & Company addressed and issued to the holders of the bonds and debt certificates or debentures of the New York Central & Hudson River Railroad Company, offers for the exchange therefor of the said Central bonds upon the terms stated in said offers, of which copies are hereto annexed (Schedule 13, p. 210), and in pursuance of such offers and in compliance therewith they did receive large amounts of the said bonds and debt certificates or debentures, and in exchange
- 130 therefor did deliver large amounts of said Central bonds, being included in the amount above stated in Article 42.

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SCHEDULES.



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(The order in which the schedules have been arranged is approximately chronological; but, for convenience, this alphabetical index is prefixed.)

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Schedule 1.

Copy of Mortgage given by The New York and Harlem Railroad Company to The Union Trust Company of New York, May 1, 1872 (known as the "Consolidated Mortgage").

THIS INDENTURE, made at the City of New York, the first day of May, one thousand eight hundred and seventy-two, between THE NEW YORK AND HARLEM RAILROAD COMPANY, of the first part, and THE UNION TRUST COMPANY OF NEW YORK, of the second part.

Whereas, The party of the first part is the owner of a railroad extending from the south end of the City Hall Park, in the City of New York, to and including the depot at Chatham Four Corners, in the county of Columbia, in the State of New York, with several branches thereof, including its city lines.

And, whereas, There are now outstanding various mortgages upon several and distinct portions of the said railroad.

And, whereas, Said New York and Harlem Railroad Company has determined to consolidate its mortgage debt now outstanding, and for the purpose of such consolidation to issue bonds amounting in the aggregate to *Twelve Millions of Dollars*, and to secure the same by this mortgage upon the entire railroad and franchises of the said company.

Now, therefore, this Indenture witnesseth,

That for the purpose of securing the payment of the principal and interest of the bonds of said company, amounting to the sum of twelve millions of dollars, such bonds to be in the several denominations of one thousand, five thousand, and ten thousand dollars, and to be payable on the first day of May, one thousand nine hundred, with interest thereon at the rate of seven per cent. per annum, payable half-yearly, and to be certified by the said the party of the second part to be of the issue intended to be secured by this mortgage.

And, for the further purpose of securing the performance of the covenants hereinafter contained, and for the purpose of providing for the ultimate payment and redemption of the said mortgage debt, the said New York and Harlem Railroad Company, the party of the first part, hath granted, bargained, sold, released, conveyed, and confirmed, and by these presents doth grant, bargain, sell, release, convey, and confirm unto the said party of the second part and its successors, as Trustees for whomsoever may, from time to time, be the holders of said bonds hereby intended to be secured, all the right, title, estate, and interest of the said New York and Harlem Railroad Company, the said party of the first part, of, in, and to, all and singular the several pieces or parcels of land forming the track or roadway of the said company, now owned or hereafter to be acquired, from the south end of the City Hall Park, in the City of New York, to Chatham Four Corners, in the State of New York.

Also, the railroad of the said party of the first part, and any and all branches thereof, including its City Lines, together with all the rails, bridges, fences, stations, station houses, wood houses, buildings, and other structures and appurtenances thereunto belonging, except its real estate and chattels real situate in the City of New York, not included within the Grand Central Depot and the approaches thereto, and not forming a part of its roadways or tracks.

And also, all the tolls, income, rents, issues, and profits, and alienable franchise of the party of the first part, connected with its railroad or relating thereto, including its rights and franchises as a corporation, and also all the franchise, rights and privileges which have been granted by an Act of the Legislature of the State of New York, entitled "An Act to improve and regulate the use of the Fourth Avenue in the City of New York," passed May fourteenth, one thousand eight hundred and seventy-two, and all the improvements, structures, tracks, and roadways

which may be constructed under and pursuant to the said Act.

And, also, all the rolling stock, locomotives, tenders, all the passenger cars, baggage, mail, and express cars, freight, stock and dumping cars, flat cars, city-line cars, and cars of every description.

And, also, all the machine shops, car shops, and blacksmith shops, except such as are within the City of New York ; also all the machinery, stationary engines, and belting, and all the articles used in the construction, replacing and repairing of roads, engines and cars, and in the running thereof, together with all the tools, patterns and materials in the said machine shops, car shops and blacksmith shops ; together with all articles and implements connected with the equipment, working, operating, conducting and repairing of the said road now owned or hereafter to be acquired by the said party of the first part. All of which chattels are declared to be fixtures, and appurtenances to said railroad, and are to be used therewith and not separated therefrom, and are to be deemed and taken as a part thereof.

Also, all the locomotives, cars, and other rolling stock, fixtures, stations and station houses, engine houses, buildings and appurtenances, and all other articles, implements and materials connected with the proper equipment, working, conducting and repairing of any and all Branch Railroads now owned or hereafter to be acquired by the party of the first part, including the Madison Avenue and Port Morris branches ; all of which rolling stock and other articles, are declared to be fixtures and appurtenances to such Branch Railroads of the party of the first part, and are to be used and sold therewith, and not separated therefrom, and are to be taken as a part thereof.

To have and to hold, all and singular, the hereby granted premises, with the appurtenances and the goods and chattels hereinbefore bargained and sold unto the said party of the second part and its successors forever.

Provided always, and these presents are upon the express condition, that if the party of the first part shall well and truly pay to the holders of the bonds to be issued, as hereinbefore stated, or of such of the said bonds as shall, from time to time, be outstanding and unpaid; and every of them, the principal and interest moneys to grow due on said bonds respectively, at the times and in the manner mentioned in the said bonds, according to the true intent and meaning of the same.

And provided also, that if the said party of the first part shall keep and perform all the covenants on its part herein contained, and shall, until the full payment of the principal and interest of the bonds hereby secured, and whenever required by said trustees, keep paid off and discharged, all taxes and assessments which may at any time be imposed upon the real or personal estate hereby granted, bargained and sold, or intended so to be, or upon any portion of either, and all specific or general liens upon any of the property, real or personal, of the said party of the first part, the payment whereof may be material, necessary or essential to the protection of the security hereby created.

And provided also, that if the said party of the first part shall at all times, until all prior mortgages shall have been extinguished by the payment of the bonds thereby secured, or by the substitution therefor of the bonds hereby secured, or until the bonds hereby secured shall have been fully paid, keep paid off and discharged, any and all interest which shall become due and payable upon the bonds secured by such prior mortgages.

And provided also, That if the said party of the first part shall pay off and discharge those of the said prior mortgages, the payment whereof may be necessary or material to the protection of the security hereby created.

Then, and from thenceforth, these presents and the estate hereby granted shall cease, determine and be null and void.

But in case default should be made in the payment of the principal or interest of said bonds hereby secured, or such of them as may, from time to time, be outstanding, or any of them, or any part of either, as said principal or interest shall fall due according to the tenor of said bonds, or in case the party of the first part shall fail to keep paid off and discharged the taxes and assessments which may be imposed upon the mortgaged premises or property, or any part thereof, as hereinbefore provided, or any specific or general liens on said premises or property, the payment whereof may be material, necessary, or essential to the protection of the security hereby created; or in case the party of the first part shall fail to keep paid off and discharged the interest to accrue from time to time upon the bonds secured by the prior mortgages upon said railroad, or such of them as shall from time to time remain outstanding; or in case the said party of the first part shall fail to pay off and discharge the said prior mortgages at or before maturity, and whenever the payment thereof shall become necessary or material to the protection of the security hereby created; or in case the party of the first part shall make default in the performance of any of the covenants on its part herein contained, then, and in either of the cases above mentioned, the conveyance herein contained shall be in full force and virtue, and it shall be lawful for the party of the second part, or its successors, and the party of the first part doth hereby fully authorize and empower them, with the aid and assistance of any person or persons, to enter into and upon and to take possession of the said railroad and the branches thereof, and all and singular the lands, tenements, car and engine houses, machine shops, goods and all other chattels and property, real and personal, hereby mortgaged, and every or any part thereof, and to hold the same as mortgagees in possession for the benefit of the holders of the bonds hereby secured, and to retain and keep possession of said property real and personal, use and operate the same, and to make, from time to time, all necessary or proper repairs and re-

placements, and to receive the earnings, rents, issues and profits thereof, until a sale thereof shall be made pursuant to law, rendering an account thereof to the party of the first part; and after paying all current expenses, and the expenses of necessary repairs and replacements, and all other proper costs, charges and expenses, taxes, assessments, interest on prior mortgages, and making all other payments necessary for the protection of the security hereby created, to apply the surplus, if any, to the payment, *pro rata*, of the interest and principal of the bonds hereby secured, or such of them as may be then outstanding.

And, in case default shall be made in the payment of the interest as it falls due upon the said bonds hereby secured, or any of them, or in the payment of the principal thereof, or of any of them, when due, or in making any of the payments of taxes, assessments, principal or interest of prior incumbrances, or any of the payments herein agreed to be made by the party of the first part, or in the performance of any of the covenants, provisos, or conditions herein contained, the said party of the second part to these presents, or its successors, are hereby authorized and empowered to grant, bargain and sell the property and premises hereby mortgaged, and all the right, title, interest, and equity of redemption of the said party of the first part therein, at public auction, in the City of New York, and as the attorneys of the said party of the first part, by these presents duly constituted and appointed, to make, execute, seal, and deliver to the purchaser or purchasers thereof a good and sufficient deed or deeds, bill or bills of sale, conveyance or conveyances in fee simple for the same, and out of the moneys arising from such sale, after paying the expenses of such sale, and all moneys expended for necessary repairs or replacements, or necessary expenses, to pay to the several holders of the bonds and coupons hereby secured the amount of principal and interest which may be due or unpaid to them respectively, rendering the overplus, if any, to the party of the first part, its successors or assigns; which sale, so to be made, shall

forever be a perpetual bar, both in law and in equity, against the said party of the first part, its successors and assigns, and all other persons claiming or to claim the premises so sold, or any part thereof, by, from, or under the said party of the first part, its successors or assigns.

And this Indenture further witnesseth :

That it is hereby covenanted and agreed that four millions seven hundred and fifty-four thousand of the said bonds hereby intended to be secured shall be reserved by the said party of the second part, and shall not be issued, except for the purpose of being exchanged for, or for the payment of, the principal of the mortgage debt now outstanding upon the several distinct portions of the said railroad, and shall be applied by the said party of the second part to the extinguishment of the said mortgage debt, either before, or at, or after its maturity, as the opportunity shall offer, and in such amounts as may be practicable.

And it is further covenanted and agreed that the said party of the first part shall forthwith deliver to the said party of the second part a detailed and accurate statement of the bonded debt for four millions seven hundred and fifty four thousand, to provide for the extinguishment whereof the said four millions seven hundred and fifty-four thousand of the bonds hereby intended to be secured have been set apart, in reserve, and appropriated.

And it has been further agreed that any of the coupon bonds, the issue whereof is herein provided for, may, at the option of the holder thereof, be converted into or exchanged for a like amount of Registered Bonds, the issue whereof is hereinbefore provided for, on the first days of May and November in any year.

And it has been further agreed that the said party of the first part shall permit the holders of the said registered bonds, from time to time, to transfer the same, and that it will provide for the issue of new registered bonds in the place and stead of those sur-

rendered for cancelment on such transfer. And that this mortgage shall inure to the benefit and security of the holders of the new bonds which may be issued on such transfer and cancelment.

And it has been further agreed, that if at any time hereafter the said party of the first part should desire to have any portion of the property now, or hereafter used for depot or station purposes, and included in this mortgage, released from the operation hereof, and other property equally available for depot or station purposes, as the case may be, substituted in lieu thereof, as part of the mortgage security, the said party of the second part, or its successors, shall release the same from the operation of this mortgage, and receive such substituted depot or station property in lieu thereof.

And it has been further agreed by and between the parties to these presents, that the party of the second part will, whenever and as often as it may be requested by a resolution of the Board of Directors of the said party of the first part, release any portion of the real estate hereby mortgaged, other than the track of the Railroad, from the lien and operation of this mortgage, upon the payment and cancelment by the party of the first part of so much of the debt hereby intended to be secured as shall be equal in amount to the value of the property released.

And it has been further agreed by and between the parties to these presents, that if at any time the said party of the first part shall change the line of its roadway, or change any station, or remove any establishment connected with the business of the Company, or shall cease to use, for the purposes of the company in operating its railroad, any land now owned or used by it, such roadway, site, or land so abandoned, shall not be deemed to have been covered by this mortgage, but this mortgage shall be deemed to apply to and cover any roadway, site, or land which shall be substituted therefor.

And the said party of the first part for itself and its successors, further covenants with the party of the second part and its successors, that the party of the

first part will, at the reasonable request of the said party of the second part or its successors, make and execute all further assurances, conveyances, and instruments needful or proper to assure or convey unto it all the premises, property and fixtures hereby intended to be mortgaged, and all premises, property, fixtures, and appurtenances, which may hereafter be acquired by the party of the first part, and may appertain to said Railroad or its branches, so that the said party of the second part may hold such hereafter acquired property in the same manner as if it had belonged to the party of the first part at the time of the execution of this mortgage, and had been herein specifically described.

In Witness Whereof, The said party of the first part has caused its corporate seal to be affixed hereto, and these presents to be subscribed by its Vice-President and Secretary. And the said party of the second part, in witness of its acceptance of the conveyance and trust herein conferred, has caused its corporate seal to be also hereto affixed and attested by its President and Secretary, the day and year first herein written.

THE NEW YORK AND HARLEM

RAILROAD COMPANY, by

W. H. VANDERBILT,

Vice-President.

{ SEAL.
New York &
Harlem
R. R. Co. }

Attest :

ROBERT J. NIVEN,

Secretary.

UNION TRUST COMPANY OF

NEW YORK, by

J. H. FROTHINGHAM,

President.

{ SEAL.
U. T.
Co. }

C. T. CARLTON,

Secretary.

STATE OF NEW YORK, }
COUNTY OF NEW YORK, } ss. :

On this seventh day of June, A. D. 1872, before me personally appeared William H. Vanderbilt, Vice-President of The New York and Harlem Railroad Company, to me known, who, being by me duly sworn, did depose and say, that he resides in the City, County and State of New York; that he knows the corporate seal of The New York and Harlem Railroad Company; that the seal affixed to the foregoing instrument is the corporate seal of said company, and was so affixed by order of the Board of Directors, and that he signed the same as Vice-President, by like order of the Board of Directors.

W. J. VAN ARSDALE,
Notary Public,
New York Co.

STATE OF NEW YORK, }
CITY AND COUNTY OF NEW YORK, } ss. :

I, CHARLES E. LOEW, Clerk of the City and County of New York, and also Clerk of the Supreme Court for the said city and county, the same being a Court of Record, do hereby certify, that W. J. Van Arsdale, whose name is subscribed to the certificate of the proof or acknowledgment of the annexed instrument, and thereon written, was, at the time of taking such proof or acknowledgment, a Notary Public, in and for the City and County of New York, dwelling in the said city, commissioned and sworn, and duly authorized to take the same.

And further, that I am well acquainted with the handwriting of such Notary, and verily believe that the signature to the said certificate of proof or acknowledgment is genuine.

In Testimony Whereof, I have hereunto set my hand,
and affixed the seal of the said court and county, the
eighth day of June, 1872.

{ Five cent Revenue Stamp. }	CHAS. E. LOEW,	{ Clerk's Seal { N. Y. Co. }
	<i>Clerk.</i>	

STATE OF NEW YORK, }
COUNTY OF NEW YORK, } ss. :

On this eighth day of June, A. D. 1872, before me personally appeared Isaac H. Frothingham, President of the Union Trust Company of New York, to me known, who, being by me duly sworn, did depose and say, that he resides in the City of Brooklyn, County of Kings, and State of New York; that he knows the corporate seal of the Union Trust Company of New York; that the seal affixed to the foregoing instrument is the seal of the Union Trust Company of New York, and was so affixed by order of the Board of Directors, and that he signed the same as President, by like order of the Board of Directors.

JAS. H. OGILVIE,
Notary Public,
City and County of New York.

STATE OF NEW YORK, }
CITY AND COUNTY OF NEW YORK, } ss. :

I, CHARLES E. LOEW, Clerk of the City and County of New York, and also Clerk of the Supreme Court for the said City and County, the same being a Court of Record, do hereby certify that James H. Ogilvie, whose name is subscribed to the certificate of the proof or acknowledgment of the annexed instrument, and thereon written, was, at the time of taking such proof or acknowledgment, a Notary Public, in and for the City and County

of New York, dwelling in the said city, commissioned and sworn and duly authorized to take the same. And further, that I am well acquainted with the handwriting of such Notary, and verily believe that the signature to the said certificate of proof or acknowledgment is genuine.

In Testimony Whereof, I have hereunto set my hand and affixed the seal of the said court and county, the eighth day of June, 1872.

{ 5 Cent Rev. }	CHAS. E. LOEW,	{ Clerk's }
{ Stamp. }	<i>Clerk.</i>	{ Seal. }
		{ N. Y. Co. }

Recorded in the Office of the Register of the City and County of New York, in Liber 1059, of Mortgages, page 588, on the Eighth day of June, A. D. 1872, at one o'clock and thirty-five minutes P. M.

Witness my hand and official seal :—

F. SIGEL,	{ Register's }
<i>Register.</i>	{ Seal. }
	{ N. Y. Co. }

Recorded in Westchester County Register's Office, in Liber 580, of Mortgages, page 284, June 15th, 1872, at 11 A. M.

JAMES M. BARD,	{ Register's }
<i>Register.</i>	{ Seal. }
	{ Westcht'r }
	{ Co. }

Recorded in Putnam County Clerk's Office in Liber 39 of Mortgages, page 272, &c., July 10, 1872, at 2 h. P. M.

JOHN K. WYATT,
Clerk.

Recorded in Dutchess County Clerk's Office, August 7th, 1872, at 10 h. A. M., in Liber 140, at page 373, &c.

JOHN W. VINCENT,
Clerk.

Recorded in Columbia County Clerk's Office, August 24th, 1872, 4 P. M., in Mortgage Book No. 29, at page 622, &c.

EDWIN C. TERRY,	{ Seal. }
<i>Clerk.</i>	{ Columbia }
	{ Co. }

Schedule 2.

Opinions given by Edward J. Phelps, Ashbel Green and Frank Loomis, by Francis L. Stetson and by W. C. Trull, concerning the Harlem-Central Lease of April 1st, 1873.

OPINION OF EDWARD J. PHELPS, ASHBEL GREEN AND FRANK LOOMIS DELIVERED TO THE CENTRAL COMPANY, MAY 17, 1897.

NEW YORK, May 17th, 1897.

HON. CHAUNCEY M. DEPEW,
President The N. Y. C. & H. R. R. Co.

DEAR SIR: At your request we have considered the claim of the New York and Harlem Railroad Company as contained in the proceedings of its Board of Directors of April 14, 1897, with a copy of which we have been furnished, and are of opinion:

FIRST. That the clause contained in the contract of April 1, 1873, between The New York Central and Hudson River Railroad Company and the New York and Harlem Railroad Company, which provides for the payment by the Central Company of the \$12,000,000. consolidated mortgage bonds of the Harlem Company is a contract of indemnity merely, and that in no event can the Central Company be required after the maturity and payment of said bonds to continue to pay during the remaining term of the lease seven per cent. on the amount thereof, or in case new bonds are substituted for the old ones, upon the same or a less security, to pay thereon any higher rate of interest than is required to raise the money necessary for the purposes of their payment or extension.

SECOND. That under the terms of the said contract the Central Company has a right to require the Harlem Company now to execute and deliver to the Central Company new bonds, secured by mortgage on the same property or a portion thereof, at a rate of interest to be agreed upon between the parties sufficient to raise the money in order to pay the said bonds issued under the consolidated mortgage at or before the maturity thereof.

THIRD. That adequate relief in the premises to the Central Company may be had by appropriate action or legal proceedings.

We submit resolutions the adoption of which by the Directors of the Central Company at its meeting to be held on the 18th instant we advise.

Respy.,

FRANK LOOMIS
General Counsel N. Y. C. & H. R. R. Co.
ASHBEL GREEN
E. J. PHELPS

OPINIONS OF FRANCIS L. STETSON GIVEN DECEMBER 9, 1896, AND APRIL 9, 1897, RESPECTIVELY.

STETSON TRACY JENNINGS & RUSSELL
Attorneys and Counsellors at Law
Mills Building 15 Broad Street New York

DECEMBER 9, 1896.

H. McK. TWOMBLY, Esq.,
Mills Building, City.

MY DEAR MR. TWOMBLY :—

In answer to your request of yesterday, I have carefully examined the contract of lease between the New York & Harlem Railroad Company and the New York

Central & Hudson River Railroad Company, dated April 1, 1873, and the supplementary contract between the same parties made May 15, 1882.

The provisions of the contract, in respect of which you specially requested my opinion, are those concerning the obligation of the Central Company to pay, as part of the rental, the interest upon the bonds of the Harlem Company, and more particularly after the maturity of such bonds. These provisions are substantially as follows :

(1) The second stipulation for the payment of rental is to be satisfied

“ by paying *the* interest on the bonds of the said party of the first part, as described in the schedule hereto annexed marked ‘ A ’, according to the conditions of said bonds respectively, and as such interest shall from time to time become due and payable and shall be demanded ”.

(2) The sixth article of the contract is as follows :

“ The said party of the second part covenants and agrees that it will pay the principal of all the bonds described in said Schedule ‘ A ’, other than the bonds therein described as ‘ Consolidated Mortgage, due May 1, 1900 ’, as they shall respectively mature and be presented for payment; *and that it will, at the maturity thereof, pay the principal of the said ‘ Consolidated Mortgage ’ bonds, if and in case it should not be paid by the said party of the first part.*

“ In case of the payment thereof, or of some or any part thereof, by the said party of the first part, then and in that event the said party of the second part shall thereafter pay to the said party of the first part, semi-annually, on the dates when interest would become due and payable on the said bonds if the time thereof had been extended, an amount equal to SUCH interest on said bonds, or on such part of them as may have been

paid by the said party of the first part, so as fairly to adjust the obligation of the said party of the second part herein contained, as to the annual rent on the said railroad and property herein demised.

“In case, however, the said ‘Consolidated Mortgage’ bonds shall be paid by the party of the second part, the said party of the first part agrees that it will, whenever requested by the said party of the second part so to do, issue, in lieu thereof, new bonds bearing ‘A SIMILAR RATE OF INTEREST,’ or such other rate as may be agreed upon, ... and will deliver such new bonds to the said party of the second part, to be sold or disposed of in its discretion ; in which case, the obligation of the said party of the second part herein contained, with regard to the payment of interest on the said ‘Consolidated Mortgage’ bonds, shall be deemed and held to apply to interest on such new bonds.

“And at the maturity of such new bonds, the process herein provided for shall be repeated, and so on as often as may be necessary during the continuance of this contract.”

I have observed no other provision of the contract which to me seems relevant to the particular question put to me, which was this :

Upon the maturity of the Consolidated Mortgage bonds on May 1, 1900, will the obligation of the Central Company to pay rent require it to continue to pay a sum equal to seven per cent. upon the principal of these Consolidated Mortgage bonds ; or will it be under obligation to pay only such sum as shall equal the interest at which bonds of the Harlem Company for an equal principal sum, can be used in retiring the Consolidated Mortgage ?

While the contract is not explicit upon the point, I am of the opinion that under its reasonable interpretation, the Harlem Railroad Company, and not the Central Company, is entitled to the benefit of any reduc-

tion in interest upon the refunding of the Consolidated Mortgage bonds, if the Harlem Company shall accomplish this refunding by its own means or credit, without resort to any guaranty or obligation of the Central Company.

My reasons for this conclusion are as follows :

1.—The principal obligation of the Central Company is to pay the interest on the specified bonds of the Harlem Company, which has nowhere in this contract stipulated that it will pay these bonds at maturity; and until so paid, they would continue to bear interest at least at the legal rate of six per cent, which would have to be paid indefinitely by the Central Company, until the actual payment or enforcement of the bonds.

In connection with the foregoing, it is to be observed that under the fifth article of the contract, the Harlem Company agrees not to create or issue any bonds “*additional* to the amount thereof respectively, now authorized or outstanding, as hereinbefore stated.” But, as above intimated, the contract contains no stipulation of the Harlem Company that it will not continue, renew or extend any such existing bonds.

2.—But while the Harlem Company, so far as concerns the Central Company, has assumed no obligation to pay these bonds at maturity, it has reserved the right to pay them, and in respect of the Consolidated Mortgage bonds has specifically and particularly provided as to the consequences in case it shall make payment thereof.

In the second paragraph of article Sixth, above quoted, it is distinctly provided that in case of the payment of the Consolidated Mortgage bonds by the Harlem Company, then and in that event the Central Company shall pay to the Harlem Company, “*semi-annually, on the days when interest would have become due and payable on the said bonds if the time thereof had been extended, an amount equal to SUCH interest on said bonds, or on such part of them as may have been paid by the said party of the first part (the Harlem Company), so as fairly to adjust*

“ the obligation of the said party of the second part
 “ (the Central Company) herein contained as to the
 “ annual rent on said railroad and property herein
 “ demised.”

To my mind, this provision constitutes a requirement that in the event that the Harlem Company shall pay the Consolidated Mortgage bonds at maturity, the Central Company shall pay to the Harlem Company, semi-annually, an amount equal to such interest (that is, seven per cent. interest on such Consolidated Mortgage bonds), as though the time thereof had been extended.

The concluding phrase of the paragraph, beginning “ so as fairly to adjust the obligation ”, &c., seems to me to be also a declaration of intention that in case of such payment of the Consol. Mortgage by the Harlem Company, the Central's obligation to pay the rent reserved is to continue with the same force and effect as though the bonds had been extended. For it was entirely conceivable that the Harlem Company might in 1900, by the use of its own means and without the issue of any new bonds, entirely extinguish the Consol. Mortgage; in which event, except for some stipulation “ fairly to adjust the obligation ” of the Central to pay rent, the entire benefit of the proceeding would result to the Central Company. Accordingly, it was specifically provided that in case the Harlem Company should pay the Consol. Mortgage, the obligation to pay rental would be adjusted fairly upon the same basis as though the seven per cent. Consol. Mortgage bonds were still in existence.

I consider that the Harlem Company is at liberty to pay off the Consol. Mortgage either by the use of its surplus funds, or by funds to be raised by a new mortgage on its property, provided the same shall be not additional to, but only substitutional for, the Consol. Mortgage.

3.—If, however, the Harlem Company shall not pay the Consolidated Mortgage bonds at maturity, then under the provisions of article Sixth the Central Company must immediately make such payment; where-

upon it shall be entitled to receive, in lieu of the Consolidated Mortgage bonds so paid, new bonds bearing seven per cent. interest, unless the parties shall agree upon a lower rate.

But, as before stated, my conclusion is that the Harlem Company will be entitled to pay off its Consolidated Mortgage bonds upon the maturity thereof, without affecting or diminishing the rate or amount of the rental to be paid by the Central Company under the original stipulation of the lease, particularly guarded and preserved by the second paragraph of article Sixth of the contract.

I am, my dear Sir,

Yours very truly,

FRANCIS LYNDE STETSON.

STETSON, TRACY, JENNINGS & RUSSELL,
Attorneys and Counsellors at Law
Mills Building, 15 Broad Street, New York.

9 APRIL, 1897.

H. McK. TWOMBLY, Esq.,
15 Broad Street.

MY DEAR SIR :

Referring to my letter to you under date of December 9, 1896, and to certain resolutions subsequently prepared by me concerning the refunding of the Consolidated Mortgage Bonds of the New York and Harlem Railroad Company maturing in 1900, I have further to advise you as follows :

(1) The Board of Directors of the New York Central & Hudson River Railroad Company, acting according to their best judgment for the interests of their Company, and without submitting the question to their stockholders, may make, or may refrain from making, or may compromise any claim against the New York and Harlem Railroad Company, concerning this proposed action by the latter Company.

(2) Conversely the Board of Directors of the New York and Harlem Railroad Company, also acting according to their best judgment may resist or may compromise any claim so made by the New York Central and Hudson River Company.

While the right of the Harlem Directors to act independently of their stockholders is not as obviously clear as is the case of the Central Directors, because of the Supplemental Contract annexed to the lease of 1873, still I incline to the opinion that the Harlem Directors have this independent power; for, as you may have observed, that supplementary contract concerns expressly the 8 per cent. rent reserved under the Articles FIRST and SECOND of the Lease of 1873; and does not refer to the Article SIXTH which contemplates that any salvage upon this refunding shall go, not directly to the stockholders, but rather into the corporate treasury; thus creating a fund and a right which to me seem to be under the control of the Board of Directors of the Harlem Company for the best interests of that Company.

(3) While the question of the wisdom and method of compromise is hardly within my jurisdiction, I may venture to submit the following suggestions:

(a) If any compromise is to be made it might well be upon the basis of some division between the Companies of the saving in annual interest, in consideration of some guarantee of the bonds by the Central Company, which thus would contribute its credit towards effecting a saving.

(b) Except upon some such consideration, any concession by the Harlem Company would in my opinion be a surrender of its absolute rights, though the uncertainty as to how courts may consider any question (witness the recent joint traffic association decision) constitutes risk sufficient to justify a compromise to avoid litigation and possibly total loss.

(c) In case compromise is to be adopted, the resolutions heretofore prepared and submitted by me, should be modified, for as they stand, they would commit the

Harlem Directors to an absolute theory inconsistent with compromise.

Being modified and adopted, the resolutions should be communicated to the Central Directors, whose reply might become the proper basis of adjustment.

I am, Sir,

Very truly yours,

FRANCIS LYNDE STETSON.

OPINION OF W. C. TRULL GIVEN DECEMBER 21, 1896.

In the Matter

of the

Contract bearing date April 1st, 1873, between THE NEW YORK & HARLEM RAILROAD COMPANY and THE NEW YORK CENTRAL & HUDSON RIVER RAILROAD COMPANY.

Statement.

On the first day of April, one thousand eight hundred and seventy-three, The New York and Harlem Railroad Company leased to The New York Central Railroad Company certain of its railroad properties and the rights, easements, franchises and privileges appurtenant thereto for the term of four hundred and one years from the 1st day of April, one thousand eight hundred and seventy three.

The provisions of the lease material to the questions upon which an opinion is desired are as follows :

“ TO HAVE AND TO HOLD the said demised railroad, branch and leased line, premises, equipments and appliances, rights, privileges and franchises unto the

“ said party of the second part, its successors and assigns, for and during the full term and period of four hundred and one years from the first day of April, one thousand eight hundred and seventy-three.”

YIELDING AND PAYING THEREFOR, to or on account of the said party of the first part, during the continuance of the said demised term, *an annual rent*, to be paid as follows :

First : By paying to the several stockholders in the said party of the first part, semi-annually, on each first day of July and first day of January, or whenever, thereafter, it shall be demanded, two dollars per share on each share of its capital stock, held by them, respectively, at the time of closing the transfer books as hereinafter provided ; such two dollars per share being equal to eight per centum per annum on the par value of such capital stock.

But, in order to fairly adjust the first payment, so to be made by the said party of the second part, under this article, with reference to the date of the taking effect of this contract, and the time of making such first payment, the said party of the first part covenants and agrees that it will, on or before the thirtieth day of June, one thousand eight hundred and seventy-three, pay to the said party of the second part the sum of one hundred and eighty thousand dollars (\$180,000), being equal to one dollar per share on the amount of its capital stock now outstanding, and equal to the part of eight per centum per annum, thereon, that would accrue between the first day of January, one thousand eight hundred and seventy-three (when the last dividend was paid thereon), and the first day of April, one thousand eight hundred and seventy-three (when this contract takes effect).

Second : By paying the interest on the bonds of the said party of the first part, as described in the schedule hereto annexed marked “ A”, according to the conditions of said bonds, respectively, and as such interest shall, from time to time, become due and payable and shall be demanded.

But, in order to fairly adjust the first payment of in-

terest, to be made by the said party of the second part, on each kind of bonds mentioned in the said schedule, with reference to the date of the taking effect of this contract, the said party of the first part covenants and agrees that it will, on or before the day on which the first interest shall, ensuing the date hereof, become due and payable on any of the bonds described in the said schedule, pay to the said party of the second part an amount equal to the amount of interest accrued, in each case, between the date of the last payment of interest on such bonds and the first day of April, one thousand eight hundred and seventy-three :

IT BEING MUTUALLY COVENANTED AND AGREED that the payments to be made under this and the previous subdivision of article first may be in the "Consolidated Mortgage" bonds of the said party of the first part, hereinafter mentioned, which bonds, so paid to the said party of the second part, may be used by it for its own sole and separate use and benefit :

IT BEING FURTHER MUTUALLY COVENANTED AND AGREED that the amounts outstanding of the said capital stock, and of the said bonds described in said schedule "A", are subject to the provisions of the third and fourth articles hereof as to an increase of each, and as to the payments to be made by the said party of the second part upon such increase of each, if and when made.

Third : And by paying the rent agreed to be paid by the said party of the first part to the New York and Mahopac Railroad Company, according to the terms and conditions of the lease hereinbefore referred to.

SECOND. The said party of the second part covenants and agrees to pay the said sum of two dollars per share upon the capital stock of the said party of the first part ; the said interest on its bonds ; and the said rent to the said The New York and Mahopac Railroad Company at the times and in the manner set forth in the preceding article hereof ; that it will at all times control, manage and operate the said railroad, branch, property and franchises of the said party of the first part in compliance with the provisions of the

Charter of the said party of the first part and the laws applicable thereto ; that it will manage and operate the said railroad of the said The New York and Mahopac Railroad Company in compliance with all the provisions of the lease hereinbefore mentioned, and will keep and perform each and every of the covenants and agreements of the said party of the first part therein contained ; and that it will pay all taxes, charges and assessments, ordinary and extraordinary, that may be imposed or assessed in any way on said railroad, branch or property, or any part thereof, or upon or against the said party of the first part by reason thereof.

THIRD : The said party of the first part covenants and agrees that its authorized capital stock amounts to ten millions of dollars (\$10,000,000.), and no more, consisting of two hundred thousand shares of the par value of fifty dollars per share ; that thirty thousand of said shares are of the kind known as "preferred" stock, and that one hundred and seventy thousand of said shares are of the kind known as "common" stock. That of the said "common" stock, twenty thousand shares (amounting, at par, to one million of dollars) remain unissued, which said twenty thousand shares it agrees to issue, forthwith, to the said party of the second part, to be disposed of by it whenever it may choose ; provided, however, as follows :

First : That they shall not be disposed of at less than the market price at the time of such disposition, according to the resolution of the stockholders in the said party of the first part, adopted April 11, 1871, with regard thereto.

Second : That the moneys derived from the disposition of any of the said shares shall be expended by the said party of the second part in completing, extending, improving or equipping the railroad, branch and property hereby demised, or in paying off or redeeming the bonds of the said party of the first part hereinbefore described, or in acquiring or perfecting title to real estate for the use and purposes of the said railroad of the said party of the first part.

Third : That the so-called "Fourth Avenue Improvement", hereinafter mentioned, shall be deemed an improvement within the meaning of this article.

Fourth : That whenever any of the said shares shall be disposed of, the holders thereof shall thereafter be entitled to receive thereon, semi-annually, two dollars per share, to be paid by the said party of the second part under the provisions of the first and second articles hereof.

FOURTH: The said party of the first part covenants and agrees that the schedule hereto annexed, marked "A", contains a full and correct statement of its outstanding bonds, including special bonds, secured by mortgages on specific lands (other than such special bonds secured by mortgages on lands conveyed, under the provisions hereof, as hereinafter contained, to the said party of the second part in fee, but conveyed subject to such mortgages); that the issue described in said schedule as "Consolidated Mortgage due May 1, 1900", was duly authorized to be made for the amount of twelve millions of dollars (\$12,000,000), that seven millions, four hundred and eighty-eight thousand dollars (\$7,488,000) in amount of the bonds of the said issue remain unsold—which bonds so unsold it agrees to deliver herewith to the said party of the second part to be disposed of by it as follows: First,—By holding or selling, for its own use and benefit, such part thereof as shall, at their par value, equal the amount to be paid by the said party of the first part, under the first and second subdivisions of the first article thereof, for proportions of dividend and interest accrued to the first day of April, one thousand eight hundred and seventy-three, and, Second,—By selling the remainder thereof in its own discretion, subject to the following conditions:—First—That the money derived by it from the sale of the whole or any part of such remainder shall be used in the same manner as is prescribed in the third article hereof with regard to moneys derived from disposing of stock. Second—That whenever any of the bonds of such remainder shall be sold, the interest

which shall thereafter become due and payable thereon shall be paid by the said party of the second part, in addition to that on the amount of said bonds mentioned in said Schedule "A"; provided, however, as follows :

First : That this condition to pay interest shall apply also to the bonds that may be sold by the said party of the second part for its own use and benefit as hereinbefore authorized.

Second : That the said party of the second part may issue any of the bonds of the said remainder in exchange or substitution for, and upon the surrender for that purpose of any other of the outstanding bonds of the said party of the first part described in the said schedule.

Third : That the title to any real estate acquired by the payment of moneys derived from disposing of the said capital stock under the third article hereof, or from the sale of any of the bonds of said remainder, under this article, shall be taken to and in the name of the said party of the first part.

Fourth : That any and all property acquired with the moneys mentioned in the preceding proviso shall be deemed to be held by the said party of the second part, under this contract, and subject to the provisions thereof.

FIFTH : The said party of the first part covenants and agrees that it will not, during the continuance of this contract, authorize, create or issue any stock or bonds additional to the amounts thereof respectively now authorized or outstanding, as hereinbefore stated, except at the request, or upon the demand, of the said party of the second part, as hereinafter set forth ; PROVIDED, HOWEVER, that the said party of the second part may, at the request of the said party of the first part, and for purposes connected with operating the street railroad hereinafter mentioned, abate the covenant of the said party of the first part contained in this article ; but any abatement shall be entirely at the option of the said party of the sec-

ond part as to granting at all, or as to the extent to be granted.

SIXTH: The said party of the second part covenants and agrees, that it will pay the principal of all the bonds described in said schedule "A," other than the bonds therein described as "Consolidated Mortgage, due May 1, 1900," as they shall respectively mature and be presented for payment, and that it will, at the maturity thereof, pay the principal of the said "Consolidated Mortgage" bonds, if, and in case, it should not be paid by the said party of the first part.

In case of the payment thereof, or of some or any part thereof, by the said party of the first part, then and in that event the said party of the second part shall, thereafter, pay to the said party of the first part, semi-annually, on the days when interest would become due and payable on the said bonds, if the time thereof had been extended, an amount equal to such interest on said bonds, or on such part of them as may have been paid by the said party of the first part, so as fairly to adjust the obligation of the said party of the second part, herein contained, as to the annual rent on the said railroad and property herein demised.

In case, however, the said "Consolidated Mortgage" bonds shall be paid by the said party of the second part, the said party of the first part agrees that it will, whenever requested by the said party of the second part so to do, issue in lieu thereof new bonds bearing a similar rate of interest, or such other rate as may be agreed upon, with, so far as may be required, proper coupons or interest warrants therefor appended, and secured by a suitable mortgage upon the railroad property and franchises hereby demised; such bonds to be payable at such time or times, and to such person or persons, as may be prescribed by the said party of the second part; and will deliver such new bonds to the said party of the second part to be sold or disposed of in its discretion; in which case the obligation of the said party of the second part herein con-

tained, with regard to the payment of interest on the said "Consolidated Mortgage" bonds shall be deemed and held to apply to interest on such new bonds.

And at the maturity of such new bonds the process herein provided for shall be repeated; and so on, as often as may be necessary, during the continuance of this contract.

SEVENTEENTH: The said party of the second part covenants and agrees that at the expiration or other determination of the term for which the said railroad and branch of the said party of the first part is herein or hereby demised, * * * * * It will pay over to the said party of the first part the proportionate part of the two dollars per share on the capital stock of the said party of the first part that shall be due to the period between the last payment thereof made to the stockholders in the said party of the first part, under the provisions of this contract, and the date of such surrender; together with an amount equal to the interest accrued on the bonds of the said party of the first part from the date of the last payment of interest on each kind of bonds to the date of such surrender.

EIGHTEENTH: The said party of the first part covenants and agrees that the said party of the second part shall, upon the payment, in the manner herein provided, of the *annual rent* herein reserved, * * * * *

NINETEENTH: It is mutually covenanted and agreed that in case the said party of the second part shall, at any time during the term of this contract, omit and refuse to pay, in the manner herein provided, the *annual rent* herein reserved, * * * * *

TWENTY-THIRD: The said party of the first part being the owner of certain pieces or parcels of land, situate north of Forty-second Street aforesaid, as described in the schedule hereto annexed, marked "D", which said pieces or parcels of land are not necessary to the operations of its said railroad herein demised to the said party of the second part, and the rents, reservations, covenants and provisions herein contained hav-

ing been adjusted and fixed as hereinbefore set forth, with express reference to the provisions contained in this article of these presents, the said party of the first part, in consideration thereof, and of one dollar to it in hand paid by the said party of the second part, covenants and agrees that it will prepare and duly seal, sign and deliver to the said party of the second part, simultaneously with the execution of these presents a good and sufficient deed, or good and sufficient deeds, conveying to the said party of the second part, its successors and assigns, the title in fee to the said pieces or parcels of land described in the said schedule "D"; * * * *

TWENTY-FOURTH: The said party of the first part being the owner of certain bonds and mortgages taken by it for part consideration for certain real estate heretofore sold and conveyed by it; which bonds and mortgages are described in the schedule hereto annexed marked "E"; and the adjustment of rent spoken of in the preceding article having had express reference to the provisions of this article also, the said party of the first part, in consideration of the premises, and of one dollar to it in hand paid by the said party of the second part hereby assigns the said bonds and mortgages mentioned and described in the said schedule "E", together with all moneys due and to become due thereon, to the said party of the second part for its own use and benefit; * * *

By the terms of a Supplementary Contract entered into between the lessor and lessee companies, it was provided as follows:—

SUPPLEMENTARY CONTRACT, made this 15th day of May, 1882, between THE NEW YORK AND HARLEM RAILROAD COMPANY, party of the first part, and THE NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY, party of the second part; each of the said parties being a corporation existing under the laws of the State of New York.

WHEREAS, it was the intention of the said parties, in the Contract made between them, bearing date April 1st, 1873, and hereto annexed, at the time such Contract was entered into, that the terms and conditions of the first and second articles thereof should not be changed or amended by any action of the Directors of the parties thereto, or of either of them, nor any action of the stockholders of the said parties, or either of them.

NOW, THEREFORE, THESE PRESENTS WITNESS, That for and in consideration of One dollar by each of the parties hereto to the other in hand paid, and the receipt whereof is hereby acknowledged, and of the premises, and mutual agreements hereby made, the said parties hereto covenant and agree, to and with each other that the said first and second articles of said Contract between the parties hereto, dated April 1st, 1873, shall not be changed or amended by any action of the Directors of the parties thereto, or of either of them, nor by any action of the Stockholders of the said parties, or either of them; and that the annual rent reserved by, and to be paid under the said first and second articles of the said Contract of April 1st, 1873, shall be paid during the whole term of the said Contract, and at the times and in the manner therein provided, notwithstanding any future action of the directors of the parties thereto, or of either of them, or of the Stockholders thereof; and in order to secure the individual interest of each stockholder of the said party of the first part, in and to the said rent, the right is hereby given to each and every Stockholder of said party of the first part to prosecute such suits as may be necessary in the premises, to recover his proportionate part thereof; using, if needful, the name of the said party of the first part. * * * *

IT IS UNDERSTOOD that the conveyances provided for in paragraph Twenty-third (*supra*) have been executed and delivered, and that the assignment of bonds and mortgages provided for in paragraph Twenty-fourth (*supra*) have been made.

The entire capital of the lessor company, amounting

to \$10,000,000, has been issued and is now outstanding.

The entire authorized issue of \$12,000,000 of Consolidated Mortgage bonds have been issued and are now outstanding, and the bonds other than Consolidated bonds mentioned in Schedule "A" annexed to the contract have all been retired by the lessee company in performance of its covenant contained in article Sixth, *supra*, of the contract so that the annual cash rental now paid, and for many years paid, by the lessee has been \$1,640,000, distributed as follows: \$800,000 being eight per cent on the \$10,000,000 capital of the lessor and \$840,000 being seven per cent upon the \$12,000,000 Consolidated Mortgage bonds of the lessor.

The Consolidated Mortgage bonds of the lessor will mature May 1st, 1900, and provision must be made for their payment.

Upon this state of facts opinion is desired upon the following questions:

1. Can the lessor company pay off the Consolidated Mortgage bonds by the issue of new bonds at a lower rate of interest and still hold the lessee company to the continued payment of \$840,000 now paid by it on account of the Consolidated Mortgage bonds amounting to \$12,000,000.

2. Should the new bonds be issued at seven per cent interest, could they be avoided as being usurious?

3. Could the privilege be extended to the stockholders of the lessor to take the new issue of bonds at par?

4. In case the Consolidated Mortgage bonds should be paid by the lessee under the terms of Article Sixth, *supra*, and the lessee should demand the issue of bonds under that article, and the bonds should be issued at a rate of interest lower than seven per cent, would the lessee be compelled to pay to the lessor in addition to the interest reserved on such new issue of bonds, the difference between such lower rate of interest and seven per cent on such new issue?

5. In case the lessee should pay the Consolidated

Mortgage bonds and demand a new issue under Article Sixth, *supra*, and the bonds so issued should be disposed of at a premium, would the lessee or the lessor be entitled to such premium?

Opinion.

At the date of the lease by the New York and Harlem Railroad Company (hereinafter designated the lessor) of certain of its railroads, franchises and properties to The New York Central and Hudson River Railroad Company (hereinafter called the lessee), the authorized capital of the lessor was Ten millions of Dollars (\$10,000,000), divided into Two hundred thousand (200,000) shares, of the par value of fifty dollars (\$50.) each, of which there had been issued and were outstanding one hundred and seventy thousand (170,000) shares, leaving a balance of twenty thousand (20,000) shares, of the par value of One million dollars (\$1,000,000), unissued.

At the same date, the authorized issue of Consolidated Mortgage bonds of the lessor was Twelve millions of dollars (\$12,000,000), of which there had been issued and were outstanding Consolidated bonds only to the amount of four million five hundred and twelve thousand dollars (\$4,512,000), leaving a balance of unissued bonds amounting to seven million four hundred and eighty-eight thousand dollars (\$7,488,000).

Under the conditions existing at the date when the lease took effect, the annual rental then payable by its terms, in addition to taxes, assessments, etc., and the rent payable to the New York and Mahopac Railroad Company, was two dollars (\$2.00) per share, or eight per centum per annum on the lessor's then outstanding capital stock, and the interest on the bonds mentioned and described in Schedule "A" annexed to the lease (Articles First and Second, *supra*).

Under the provisions of the lease this annual rental was subject to be increased by the issue and sale, from

time to time, of the balance of the authorized capital of the lessor, upon which, when so issued and sold, two dollars per share, or eight per centum upon the par value was to be paid (Article Third, *supra*).

The annual rental was further subject to be increased in the amount of the interest upon the balance of the Consolidated Mortgage bonds of the lessor, as they should be issued and disposed of from time to time under the provisions of the lease, to the extent that the bonds constituting such balance were not used in the retirement of the other outstanding bonds mentioned in Schedule "A" (Article Fourth, *supra*).

The Consolidated Mortgage bonds bear interest at the rate of seven per centum per annum, payable semi-annually, the principal thereof being payable on the first day of May, 1900.

It is understood that, in accordance with the provisions of the lease, the balance of the capital stock of the lessor company has been issued and sold, and that the lessor's entire capital stock is now, and for many years has been, outstanding.

It is also understood that the balance of the Consolidated Mortgage bonds of the lessor have, under the terms and in accordance with the provisions of the lease, been issued, sold or disposed of, and that the entire authorized issue of twelve millions of dollars is now outstanding.

It is further understood that the lessee has, in accordance with the provisions and requirements of the lease, paid off all the bonds mentioned in Schedule "A", other than the Consolidated Mortgage bonds, and is now paying, and has for many years paid an annual rental equal to eight per cent on the capital stock of the lessor, amounting to eight hundred thousand dollars, and seven per cent upon the twelve millions of dollars of Consolidated Mortgage bonds of the lessor, amounting to eight hundred and forty thousand dollars; making a total annual rental of one million six hundred and forty thousand dollars.

The approaching maturity of the Consolidated Mortgage bonds presents the occasion which makes the con-

sideration of the questions above stated necessary and important.

1. The right and obligation of the lessor company to pay off the Consolidated Mortgage bonds at their maturity does not admit of question.

Independent of all other considerations the option of the lessor to make such payment is clearly recognized by the provisions of Article Sixth, *supra*, in which the lessee agrees to pay the principal of the Consolidated Mortgage bonds "if and in case it should not be paid by the said party of the first part."

The right and obligation of the lessor company to pay off the Consolidated Mortgage bonds being thus clear and conceded, it follows that in providing the means to make such payment it may borrow the money by the issue of new bonds upon the most favorable terms as to the rate of interest possible to secure.

If the bonds issued by the lessor, to borrow the money to pay and discharge the Consolidated Mortgage bonds, shall bear a less rate of interest than the Consolidated Mortgage bonds, the lessee cannot claim a reduction in rental equal to the difference in interest on the new issue of bonds and the seven per cent on the Consolidated Mortgage bonds, for the reason that in and by article sixth, *supra*, the lessee has expressly stipulated and agreed that "in case of the payment thereof (Consolidated Mortgage bonds), or some or any part thereof, by the said party of the first part (the lessor), then, and in that event, the said party of the second part (the lessee) shall, thereafter, pay to the said party of the first part (the lessor), semi-annually, on the days when interest would become due and payable on the said bonds (Consolidated Mortgage bonds) if the time thereof had been extended, an amount equal to such interest on said bonds (Consolidated Mortgage bonds) or on such part of them as may have been paid by said party of the first part (the lessor), so as to fairly adjust all obligations of the said party of the second part (the lessee) therein contained as to the *annual rental* on the said railroad and property herein demised."

It is the fact of payment by the lessor of Consolidated Mortgage bonds, without regard to how or at what cost or upon what terms such payment may be made, which under the provisions of article sixth last above quoted entitles the lessor to demand and receive from the lessee after such payment the same rental that it had theretofore received, to wit : a rental equivalent to seven per cent on \$12,000,000 of the Consolidated Mortgage bonds, and eight per cent upon its capital stock, the same as if those bonds had been extended.

2. The new bonds, if issued at seven per cent, could not be avoided as being usurious, since a corporation is not permitted to interpose the plea of usury.

3. The provision of the statute governing and controlling the issue of bonds by corporations prohibits such an issue at less than their market value. Such provision of the statute has in view the protection of the stockholders and creditors of corporations. In the absence of any creditors, and with the consent of the stockholders, the privilege of taking the bonds at par can safely be extended to the stockholders of the lessor.

4. The answer to question number "four" involves a construction of the latter clause of Article Sixth, which provides, in substance, that if the lessee should pay the Consolidated Mortgage bonds, the lessor will, whenever requested so to do, issue in lieu thereof new bonds, bearing "a similar rate of interest, or such other rate as may be agreed upon," payable at such times and to such persons as the lessee may prescribe, and will deliver such new bonds to the lessee to be sold or disposed of in its discretion, in which case the obligation of the lessee "herein contained, with regard to the payment of interest on said Consolidated Mortgage bonds shall be deemed and held to apply to *interest on such new bonds.*"

It will be observed that this provision is, in some particulars, very incomplete and indefinite. It contains no provision as to what shall be done with the proceeds of the bonds when sold, or what dis-

position, if any, shall be made of a premium realized upon such sale. Neither is there any provision that in case the new bonds are floated at a lower rate of interest than the Consolidated Mortgage bonds there shall be a reduction in rental equal to the difference in interest. On the contrary, the right is secured to the lessor to insist that the new bonds shall bear the same rate of interest as the Consolidated Mortgage bonds, and the obligation of the lessee company to pay the interest on the new bonds is distinctly expressed. It is clear, therefore, that if any reduction in rental is to follow a payment of the Consolidated Mortgage bonds by the lessee where it seeks reimbursement by the issue of new bonds, such right to reduction can only exist by implication, and not by virtue of any express agreement. To imply a reduction of rental from the circumstance of payment by the lessee which is reimbursed by the lessor by the issue of new bonds under Article Sixth, is to violate the letter and spirit of the lease as disclosed by the provisions regulating and fixing the annual rental at a sum equivalent to eight per cent upon the capital and seven per cent upon \$12,000,000 of bonds.

The provisions of the lease clearly contemplate that as soon as the balance of the stock, and the balance of the Consolidated Mortgage Bonds shall have been issued, there shall be paid by the lessee a fixed annual rental of \$1,640,000, the equivalent of eight per cent upon the \$10,000,000 of capital stock and seven per cent upon the \$12,000,000 of Consolidated Mortgage bonds. There is no provision in the lease for a reduction of this rental under any circumstances. The annual rental of \$1,640,000 was fixed and adjusted upon considerations additional to the use of the demised property, to-wit, the conveyance in fee to the lessee by the lessor of real properties (Article Twenty-third, *Supra*); and the absolute transfer and assignment to the lessee by the lessor of certain bonds and mortgages (Article Twenty-fourth, *supra*) of great value.

In the absence of any provision in the lease for a re-

duction in the annual rental the obligation to make such reduction can not be implied. The conclusion that the annual rental, fixed at the sum of \$1,640,000, was not subject to reduction is greatly strengthened and confirmed by the provisions of the "Supplementary Contract" *supra*, which declares "that the annual rental reserved by, and to be paid under the First and Second Articles of the said Contract of April 1st, 1873, *shall be paid during the whole term of said Contract*".

Under the provisions of Article First and Second of the Contract, supplemented by the provisions of Article Third and Fourth, to which Article Second refers, the annual rental was fixed at \$1,640,000, the equivalent of eight per cent on the capital stock, and seven per cent upon \$12,000,000 of bonds. By the provisions of the Supplementary Contract above quoted, the parties agree that the provision fixing such rental shall not be changed or amended, and that said rental shall be paid during the whole term of the Contract. If then the lessee shall make payment of the Consolidated Mortgage bonds it cannot claim any reduction in the annual rental on that account. The sole right of the lessee on making such payment is to claim reimbursement of the principal if paid, by demanding the issue of new bonds under the terms of the latter clause of Article Sixth. Upon the issue of such new bonds, and the reimbursement of the lessee from their proceeds, the payment of the Consolidated Mortgage bonds though primarily made by the lessee would practically and ultimately be made by the lessor, and this process continuing, as the provisions of Article Sixth contemplates and provides, up to the termination of the lease, would, if reduction of rental followed in proportion to the reduction of interest on the new bonds, be grossly unjust to the lessor, since at the termination of the lease the lessor and its property would be liable for the whole \$12,000,000 issue.

The just and fair construction, therefore, of the Sixth Article, when considered in connection with the

other provisions of the lease, with respect to payment by the lessee of the Consolidated Mortgage bonds, is that where the lessee makes such payment it can only ask reimbursement by the issue of new bonds, as therein provided, and can claim no reduction of rental on account of the reduced interest borne by the new bonds.

5. In the event that the bonds issued upon request of the lessee under the provisions of Article Sixth should sell at a premium, it would seem that the lessor and not the lessee should be entitled to such premium. Again observing that neither Article Sixth nor any other provision in the lease provides as to the disposition to be made of the *proceeds* of the bonds so issued and the sole purpose of the issue of the bonds being the reimbursement of the lessee of the sum paid, by it in retiring the Consolidated Mortgage bonds, any surplus realized over that sum from the sale of the bonds should in justice and equity be paid to the party primarily and ultimately liable to redeem the bonds, and upon whose property the bonds are a lien.

It is manifest that it is for the interest of the stockholders of the lessor that it should exercise its option to pay off the Consolidated Mortgage bonds itself, and thus protect itself from any claim for a reduction in rental which might be made if the lessee should make such payment, and also secure to itself beyond all question the premiums upon the new issue of bonds. Assuming that a new issue of bonds can be made by the lessor company, bearing interest at the rate of four per cent per annum, it is believed that the entire issue could be sold and disposed of upon terms which would realize a premium upon the total issue of \$360,000. The annual rental of \$840,000 on account of seven per cent interest upon the Consolidated Mortgage bonds would still have to be paid by the lessee and this annual rental would exceed the interest on the new issue of bonds by the further sum of \$360,000 and would continue to be payable by the lessee during the

entire term of the lease. There would also be secured to the lessor upon any new issue of bonds, in retirement of existing issues, beyond all question the benefit of any premium realized or reduction in interest obtained upon such new issue. Under these circumstances it is almost inconceivable that the Board of Directors of the lessor should fail to elect to exercise the lessor's option to pay off the Consolidated Mortgage bonds, and to secure to the stockholders the benefits and advantages which must of necessity be derived therefrom freed from all the questions which might arise and which have been heretofore considered in the event that such option should not be exercised and the payment of the Consolidated Mortgage bonds be made by the lessee. As the exercise of the option by the lessor to pay off the Consolidated Mortgage bonds is so manifestly to the interest of the lessor and its stockholders, it is believed that no Court would hesitate to compel its exercise in a proper proceeding properly instituted for that purpose. Such a proceeding could be instituted by a stockholder on behalf of himself and all others similarly situated. If the Directors of the lessor Company should after request of the stockholders, or some of them, neglect to pay off the Consolidated Mortgage bonds and so secure beyond all possible question the continuance of the present annual rental, and there should result from that refusal a reduction in rental, which would have been prevented had such action been taken, it is probable that the Directors would be liable to the lessor and its stockholders in the amount of such loss of annual rental.

Dated, New York, December 21st, 1896.

Schedule 3.

Copy of Minutes of a Meeting of the Board of Directors of The New York and Harlem Railroad Company April 14th, 1897.

At a meeting of the Board of Directors of the New York and Harlem Railroad Company, held at the office of the Company, in the Grand Central Station, New York City, on Wednesday, April 14th, 1897, at 10:30 o'clock A. M.

Present :

Number shares		Number shares
Central Stock		Harlem Stock
held by common		held by Directors :
12000	William K. Vanderbilt.....	12718
1100	Frederick W. Vanderbilt.....	100
200	Samuel F. Barger.....	100
11	Chauncey M. Depew.....	200
	Francis P. Freeman.....	100
(100)	*Alfred Van Santvoord.....	126
	Robert Schell.....	100
	William H. Robertson.....	100
	E. V. W. Rossiter.....	100

* (But not a Central Director).

In the absence of the President and Vice-President, Mr. W. K. Vanderbilt was called to the chair.

The minutes of the meeting held on March 3rd, 1897, were read and approved.

The Chairman stated that the meeting had been called for the purposes of considering, and taking action upon, the question of a new issue of bonds with which to retire, at or before maturity, the present outstanding 7% bonds of the Company, amounting to \$12,000,000., which are payable on the first day of May, 1900.

Whereupon, upon motion of Mr. Van Santvoord, the following resolutions were adopted by the vote of every Director present :

WHEREAS, upon the first day of May, 1872, the New York and Harlem Railroad Company did make and execute, and did deliver to the Union Trust Company, of New York, as Trustee, a certain mortgage or deed of trust known as the "Consolidated Mortgage", for the purpose of securing bonds from time to time to be certified and issued thereunder, for the aggregate principal sum of twelve million dollars, payable May 1, 1900, with interest at the rate of seven per cent. per annum, payable as provided in said bonds, and in said "Consolidated Mortgage" securing the same; and

WHEREAS, from time to time the New York and Harlem Railroad Company has made and executed and has delivered to various persons, and the said Trustee has certified, all of the bonds in and by said "Consolidated Mortgage" authorized to be issued, so that such Consolidated Bonds for the maximum aggregate principal sum of Twelve million dollars are now outstanding, and on the first day of May, 1900, will become and will be due and payable by the New York and Harlem Railroad Company; and

WHEREAS, on or about the first day of April, 1873, the New York and Harlem Railroad Company did make, execute and deliver a certain lease of part of its railroad to the New York Central and Hudson River Railroad Company in consideration of certain rents therein reserved by the New York and Harlem Railroad Company, and of certain covenants therein made and to be performed by the New York Central and Hudson Railroad Company; and

WHEREAS, in and by said contract of lease the New York Central and Hudson River Railroad Company did covenant and promise that *at maturity* it would pay the principal of the said "Consolidated Mortgage" Bonds *if and in case it should not be paid by the New York and Harlem Railroad Company*; and further did covenant and promise, in case of the payment of the principal of the said "Consolidated Mortgage" Bonds, or of some or any part thereof by the New York and Harlem Railroad Company, that

then and in that event the New York Central and Hudson River Railroad Company should thereafter pay to the New York and Harlem Railroad Company semi-annually on the days when interest would become due and payable on the said "Consolidated Mortgage" Bonds, if the time thereof had been extended, an amount equal to such interest of seven per cent. per annum, payable semi-annually on said "Consolidated Mortgage" Bonds, or on such part of them as may have been paid by the said New York and Harlem Railroad Company, so as fairly to adjust the obligation of the New York Central and Hudson River Railroad Company in said lease contained as to the annual rent on the said railroad and property therein demised; and

WHEREAS, the New York and Harlem Railroad Company can now arrange to issue, and to sell at a price equal to par, its new first mortgage bonds bearing interest at the rate of three and one-half of one per cent. per annum to an amount sufficient to pay, satisfy and discharge all of said seven per cent. "Consolidated Mortgage" Bonds at or before the maturity thereof; and, being entitled to receive from the New York Central and Hudson River Railroad Company, under the said provisions of said lease of April 1, 1873, and during the term thereof, an amount equal to seven per cent. per annum on said \$12,000,000 "Consolidated Mortgage" Bonds, if the time thereof had been extended, thereafter will be able, out of such portion of such rent, to pay not only such three and one-half per cent. interest on such new first mortgage bonds, but also to reserve for its corporate purposes the annual sum of \$420,000, equal to three and one-half of one per cent. upon the \$12,000,000 principal of said "Consolidated Mortgage" Bonds; and

WHEREAS, in order to secure such advantage, it is necessary that provision promptly shall be made for the execution and delivery of a new first mortgage intended to secure an issue of bonds for the aggregate principal sum of \$12,000,000, bearing interest at the

rate of three and one-half per cent. per annum ; and from time to time thereafter to issue such bonds to such amount as shall be necessary to pay, or to provide for the payment of, at least an equal amount of "Consolidated Mortgage" Seven per cent. Bonds ; such progressive payment, retirement and satisfaction of at least an equal amount of such "Consolidated Mortgage" Bonds being hereby declared and made to be an essential condition of the issue of every such new first mortgage bond, so that at no time shall there be authorized, issued and outstanding, more than \$12,000,000 principal of bonds of the New York and Harlem Railroad Company, including the principal sum of all outstanding and unpaid "Consolidated Mortgage" Bonds ; and

WHEREAS, under present conditions, provision for the payment of such "Consolidated Mortgage" Bonds must be made by the issue and sale of new first mortgage bonds as hereinbefore proposed, unless it be decided to sell a great part of the property of the New York and Harlem Railroad Company, which sale is now deemed inexpedient by the Board of Directors ; and

WHEREAS, all of the "Consolidated Mortgage" Bonds were issued and used, and are now outstanding, for the payment of debts contracted by the New York and Harlem Railroad Company for the purposes of completing and finishing or operating its railroad, and now represent such indebtedness ; and

WHEREAS, the total capital stock of the New York and Harlem Railroad Company of \$10,000,000, consisting of two hundred thousand shares of the par value of fifty dollars each has been issued, and is now outstanding, and is selling in the open market at the rate of 300 per cent. of the par thereof, although subject to the prior lien and charge of said "Consolidated Mortgage" Bonds for \$12,000,000, thus indicating the present value of the corporate property, to be upwards of Forty million dollars, a sum largely exceeding the amount of the paid-up capital stock,

Now, THEREFORE, for the purposes, and subject to all

the limitations and restrictions hereinabove set forth, it is hereby :

Resolved, That the President or any Vice-President, and the Secretary or any Assistant Secretary, of the New York and Harlem Railroad Company, be, and they are hereby, authorized in the name and behalf of the Company, and under its corporate seal, to execute and acknowledge, and to deliver to some Trust Company in the City of New York, as Trustee, or to some other Trustee or Trustees hereafter to be designated by the Board of Directors of the Railroad Company, a mortgage or deed of trust to be dated -----, upon all or any of the steam railroads, and the terminals and other properties, leasehold interests, equipment and franchises and income of this Company, appurtenant to or connected with or derived from its steam railroad, to secure an issue of bonds for the aggregate principal sum of twelve million dollars, payable on the first day of May, in the year 2000 with interest thereon at the rate of three and one-half of one per cent. per annum, payable semi-annually upon the first day of May and the first day of November in each and every year until the principal shall be fully paid ; both principal and interest to be payable in gold coin of the United States of the present standard of weight and fineness, at the office or agency of the Railroad Company in the City of New York, and without deduction for any tax or taxes which the Railroad Company may be required to pay, or to retain therefrom, under or by reason of any present or future law of the United States, or of any State, County or Municipality therein; such bonds to be coupon bonds, each for the principal sum of \$1,000, giving to the holders the right to register the principal thereof, and the right to convert the same into fully registered bonds ; and also registered bonds without coupons, each for the principal sum of \$1,000, or of such multiples of \$1,000 as from time to time may be prescribed by the Railroad Company by resolution of its Board of Directors ; the bonds to be substantially in the form now submitted to this meeting, of which copies are annexed to the minutes thereof ;

which bonds from time to time shall be issued, certified, used and delivered exclusively for the simultaneous payment and satisfaction from time to time of at least an equal amount of "Consolidated Mortgage" Bonds of the Railroad Company, and on the terms and conditions, and for the purposes, and in the manner, set forth in such mortgage or deed of trust to be approved by the Stockholders at special meeting to be called for that purpose.

Resolved, That no action be taken under the foregoing resolution until the same shall have been approved, and such proposed action shall have been authorized, by the Stockholders at the special meeting to be held as hereinafter authorized, for the purpose of giving such approval and authority.

Resolved, That a special meeting of the Stockholders of the New York and Harlem Railroad Company be, and the same is, hereby called to be held at the principal office of the Railroad Company at the Grand Central Station at Forty-second Street and Vanderbilt Avenue, in the City of New York, New York, at 2 o'clock in the afternoon, on Tuesday, May 18, 1897, for the purpose of obtaining the consent of said Stockholders and of authorizing the Board of Directors and the proper officers of the Railroad Company to execute, issue and deliver bonds of the Railroad Company for the aggregate principal sum of \$12,000,000, payable May 1, in the year 2000, bearing interest at the rate of three and one-half of one per cent. per annum, payable semi-annually, both principal and interest to be payable in gold coin of the United States, of the present standard of weight and fineness, such bonds from time to time to be issued and used exclusively for the simultaneous payment and satisfaction from time to time of at least an equal amount of the Consolidated Mortgage Bonds of the Railroad Company; and, as security for such bonds, to make and execute, and to deliver to some Trust Company in the City of New York, or to some other Trustee or Trustees to be designated by the Board of Directors, a mortgage of any or all of the railroads, terminals

and other properties, leasehold interests, equipment and franchises and income of the New York and Harlem Railroad Company, now under lease to the New York Central and Hudson River Railroad Company.

Resolved, That the Secretary of the Company be, and he is hereby, authorized and directed, in behalf of the Board of Directors, and in the manner required by law, and by the by-laws of this Company, to give due previous notice of said meeting substantially in the form annexed to these minutes.

Resolved, That for the purpose of conducting the election hereby authorized the stock transfer books be closed at 3 o'clock in the afternoon on Wednesday, the 28th day of April, 1897, and remain closed until Wednesday, the 19th day of May, 1897.

Resolved, That William J. Van Arsdale and George S. Prince and Elisha H. Goodwin, stockholders of this Company, be, and they are hereby, appointed Inspectors of Election to hold election of the stockholders of this Company at the special meeting this day called to be held at New York on the 18th day of May, 1897, at 2 o'clock in the afternoon.

Thereupon the Chairman submitted to the Board a proposition from Messrs. J. P. Morgan & Co. and Messrs. J. S. Morgan & Co. in the following terms :

NEW YORK, April 8th, 1897.

NEW YORK & HARLEM RAILROAD CO.,

Grand Central Station, New York City :

GENTLEMEN—

The existing funded debt of your Company, as we understand, consists of \$12,000,000 Consolidated Mortgage Bonds maturing May 1, 1900. In case and when your Company shall have the right and power to dispose of new bonds to be issued for the retirement of said present Consolidated Mortgage Bonds, we will purchase said bonds as issued at 103½ per cent. and interest, less 2½ per cent. commission; it being understood that as and when deliveries of such bonds shall be made to us hereunder we shall receive a further

commission of 1 per cent. on the par thereof. It is understood that such new bonds shall be for the principal sum of \$12,000,000, payable in one hundred years, and shall bear interest at $3\frac{1}{2}$ per cent. per annum, principal and interest payable in gold coin of United States of the present standard of weight and fineness. It is understood that such bonds shall be secured by a mortgage upon all of the property and franchises of your Company, excepting the city lines of the Company on and south of Forty-second Street, on Vanderbilt Avenue and Forty-fourth Street, on Madison Avenue, and on Eighty-fifth Street and Eighty-sixth Street and the Transverse Road, and on One Hundred and Thirty-eighth Street, and excepting also the real estate and chattels real of the Company situate in the City of New York, not included within the Grand Central Station and the approaches thereto, and not forming a part of the roadway or tracks of its steam railroad.

It is further understood that the proceeds of these new bonds shall be used to pay the present bonds at maturity, and that the time for payment of said present bonds shall not be extended ; also that the new bonds and the mortgage are to be subject to approval of our counsel, and that you will procure the listing of the new bonds on the New York Stock Exchange.

We shall be glad to have your confirmation of this understanding.

Yours truly,

J. P. MORGAN & Co.

J. S. MORGAN & Co.

Upon motion of Mr. Schell, the following resolution was adopted by the affirmative vote of every Director present :

Resolved, That the proposition of Messrs. J. P. Morgan & Co., and Messrs. J. S. Morgan & Co., dated April 8th, 1897, addressed to The New York & Harlem

Railroad Company, be, and the same is hereby, accepted by the Board of Directors of the Company, provided that this Company shall issue such bonds; and that the proper officers of the Company be, and they are hereby, authorized and directed, when the proposed mortgage bonds shall be ready for delivery by this Company, to take all necessary proceedings, and to make, execute and deliver all instruments necessary or proper for the consummation of the transaction as proposed in the said offer of Messrs. J. P. Morgan & Co. and Messrs. J. S. Morgan & Co., this day accepted by the New York and Harlem Railroad Company.

OFFICE OF THE NEW YORK AND HARLEM
RAIL ROAD CO.,

NEW YORK, APRIL 17TH, 1897.

Notice is hereby given that a Special Meeting of the Stockholders of The New York and Harlem Railroad Company has been duly called, and will be held at the Company's office in the Grand Central Station, in the **City of New York**, on **Tuesday**, the **18th** day of **May**, **1897**, at **2** o'clock in the afternoon, for the purpose of considering, voting and deciding whether the Stockholders of the Company shall consent, and shall authorize said Company through its Board of Directors and proper officers to execute, and to deliver an issue of its bonds for an aggregate principal sum not exceeding \$12,000,000, payable May 1, A. D. 2000, bearing interest at the rate of three and one-half of one per cent. per annum, payable semi-annually, both principal and interest to be payable in gold coin of the United States of the present standard of weight and fineness; and as security for such bonds, to make and execute, and to deliver to some Trust Company in the City of New York, or to some other Trustee or Trustees to be designated by the Board of Directors, a mortgage of any or all of the railroads, terminals and other properties, leasehold interests, equipment and franchises

and income of The New York and Harlem Railroad Company ; and to consent to and approve of any mortgage that may be presented to said meeting for securing the said bonds ; and to ratify the proceedings of the Board of Directors authorizing such bonds and mortgage.

By order of the Board of Directors.

E. V. W. ROSSITER,
Secretary.

Herewith is notice of a SPECIAL meeting of the Stockholders which has been called by the Directors to be held immediately upon the close of the annual meeting on May 18, 1897.

The bonds to issue which consent and authority will be asked at these meetings will be used in retiring at or before maturity the present outstanding seven per cent. bonds of this Company, amounting to \$12,000,000. Upon the issue of these bonds and the retirement of the old ones, the interest payments of the Company on its bonded debt will, therefore, be practically only one-half of that now paid.

An arrangement has been made with responsible bankers to take all of the new bonds, when authorized, and as their issue shall from time to time become necessary.

It is desirable that the stock should be represented as fully as possible at this meeting, and if, as is perhaps likely, you may not find it convenient to be present, your stock can be voted upon under the enclosed proxy ; if you will kindly execute the same and return in the accompanying printed envelope.

In view of the very considerable amount of detail necessary to prepare for both meetings, the return of *both proxies, for the Annual Meeting, and, also, for the Special Meeting* at as early a day as convenient is desirable.

E. V. W. ROSSITER,
Secretary.

(FORM OF COUPON MORTGAGE THREE AND ONE-HALF PER
CENT. GOLD BONDS.)

No.

\$1,000.

UNITED STATES OF AMERICA.

**THE NEW YORK AND HARLEM RAIL-
ROAD COMPANY.**

**Three and One-Half Per Cent. Coupon Gold
Bonds.**

KNOW ALL MEN BY THESE PRESENTS,

That The New York and Harlem Railroad Company, a corporation, hereinafter called the "Railroad Company", for value received, promises to pay to the bearer, or, if registered, to the registered holder of this bond, One Thousand Dollars gold coin of the United States, on the first day of May, in the year 2000, at the office or agency of the Railroad Company in the City of New York, New York, and to pay interest thereon at the rate of three and one-half of one per cent. per annum from May 1, 1900, payable semi-annually at the said office or agency in like gold coin, on the first day of May and the first day of November in each year, but only upon presentation and surrender, as they severally mature, of the coupons therefor annexed hereto; such United States Gold Dollars in every case to be of the standard of weight and fineness as it existed June 1, 1897.

Both the principal and interest of this bond are payable without deduction for any tax or taxes which the Railroad Company may be required to pay, or to retain therefrom, under any present or future law of the United States, or of any State or County or Municipality therein.

This bond is one of a series of Mortgage Three and One-half per cent. Gold bonds (coupon and registered) of the Railroad Company, issued and to be issued for the aggregate principal sum of Twelve Million Dollars

all of which bonds are reserved to take up the \$12,-000,000 bonds secured by the "Consolidated Mortgage" and are to be issued under and in pursuance of, and all equally secured by, a mortgage or deed of trust dated _____, executed by the Railroad Company to _____ as Trustee, of all the property and franchises of the Railroad Company mentioned in said mortgage or deed of trust, to which reference is hereby made for a statement of the property and franchises mortgaged, the nature and extent of the security, the rights of the holders of said bonds under the same, and of the terms and conditions upon which said bonds are issued and secured.

This bond shall pass by delivery unless registered in the owner's name on the books of the Railroad Company at its office or agency in the City of New York, such registry being noted on the bond by the Bond Registrar of the Railroad Company. After such registration no transfer shall be valid unless made on the Company's books by the registered owner and similarly noted on the bond, but the same may be discharged from registry by being transferred to bearer, and thereafter transferability by delivery shall be restored, but this bond may again from time to time be registered or transferred to bearer as before. Such registration, however, shall not affect the negotiability of the coupons, which shall continue to be transferable by delivery merely.

The holder may also at his option at any time after May 1st, 1900, surrender for cancellation this bond, with the coupons for future interest thereon, in exchange for a registered bond without coupons, as provided in said mortgage or deed of trust.

This bond shall not become obligatory for any purpose until it shall have been authenticated by the certificate, hereon endorsed, of the Trustee under said mortgage or deed of trust.

In witness whereof, The New York and Harlem Railroad Company has caused these presents to be signed by its President or one of its Vice-Presidents, and its corporate seal to be hereunto affixed, and to be

attested by its Secretary or an Assistant Secretary,
and coupons for said interest with the engraved signa-
ture of its Treasurer to be attached hereto this first day
of _____, _____.

THE NEW YORK AND HARLEM RAILROAD COMPANY,

By

(L. S.)

President.

Attest :

Secretary.

(FORM OF REGISTERED MORTGAGE THREE AND ONE-HALF
PER CENT. GOLD BOND.)

No.

¢

UNITED STATES OF AMERICA.

**THE NEW YORK AND HARLEM RAIL-
ROAD COMPANY.**

**Three and One-Half Per Cent. Registered Gold
Bond.**

KNOW ALL MEN BY THESE PRESENTS,

That The New York and Harlem Railroad Company,
a corporation, hereinafter called the "Railroad Com-
pany", for value received, promises to pay to-----
-----or assigns, the sum of-----
-----dollars gold coin of the United
States on the first day of May, in the year 2000, at the
office or agency of the Railroad Company in the City
of New York, N. Y., and to pay interest thereon from
the first day of May or November, as the case may be,
next preceding the date hereof at the rate of three and
one-half of one per cent. per annum, payable semi-an-
nually at said office or agency in like gold coin on the
first day of May, and the first day of November, in
each year until the payment of said principal sum;
such United States gold dollars in every case to be of

the standard of weight and fineness as it existed June 1, 1897.

Both the principal and interest of this bond are payable without deduction for any tax or taxes which the Railroad Company may be required to pay, or to retain therefrom, under any present or future law of the United States, or of any State or County or Municipality therein.

This bond is one of a series of Mortgage Three and One-half per cent. Gold Bonds (coupon and registered) of the Railroad Company, issued and to be issued for the aggregate principal sum of Twelve Million Dollars all of which bonds are reserved to take up \$12,000,000 bonds secured by the "Consolidated Mortgage" and are to be issued under and in pursuance of, and all equally secured by, a mortgage or deed of trust dated -----, executed by the Railroad Company to ----- as Trustee, of all the property and franchises of the Railroad Company mentioned in said mortgage or deed of trust, to which reference is hereby made for a statement of the property and franchises mortgaged, the nature and extent of the security and the rights of the holders of said bonds under the same, and of the terms and conditions upon which said bonds are issued and secured.

This bond is transferable by the registered holder thereof in person, or by attorney duly authorized, on the books of the Railroad Company, at its office or agency in the City of New York, upon surrender and cancellation of this bond; and thereupon a new registered bond will be issued to the transferee in exchange herefor, as provided in said mortgage or deed of trust, and on payment, if the Railway Company shall so require, of the charge therein provided for.

This bond shall not become obligatory for any purpose until it shall have been authenticated by the certificate hereon endorsed of the Trustee under said mortgage or deed of trust.

In Witness Whereof The New York and Harlem Railroad Company has caused these presents to be signed by its President or one of its Vice-Presidents, and

its corporate seal to be hereunto affixed, and to be attested by its Secretary or Assistant Secretary this ----- day of -----

THE NEW YORK AND HARLEM RAILROAD COMPANY,

By

(L. S.)

President.

Attest :

Secretary.

(FORM OF INTEREST COUPON, OF WHICH THE FIRST IS TO BE PAYABLE NOVEMBER 1, 1900.)

No.-----

\$17.50

On the first day of ----- The New York and Harlem Railroad Company will pay to bearer, at its office or agency in the City of New York, N. Y., Seventeen $\frac{5}{100}$ Dollars, United States gold coin, of the standard existing June 1, 1897, without reduction for taxes, being six months' interest then due on its Mortgage Three and One-half Per Cent. Gold Bond No.-----

Treasurer.

(FORM OF TRUSTEE'S CERTIFICATE.)

This bond is one of a series of bonds described in the within-mentioned mortgage or deed of trust, executed by The New York and Harlem Railroad Company to the undersigned.

Trustee.

By

On motion, the meeting then adjourned.

(Signed)

EDW. V. W. ROSSITER,

Secretary.

Schedule 4.

Copy of Minutes of a Meeting of the Board of Directors of The New York Central and Hudson River Railroad Company, April 14th, 1897.

At a meeting of the Board of Directors of THE NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY held at Grand Central Depot, in the City of New York on Wednesday, the 14th day of April, 1897.

Present :

Chauncey M. Depew,	} 8.
Horace J. Hayden,	
William K. Vanderbilt,	
Frederick W. Vanderbilt,	
Samuel F. Barger,	
William Bliss,	
Erastus Corning,	
George C. Buell.	

The minutes of the Board of Directors at a meeting held March 10th, 1897, were read and approved.

The minutes of the Executive and Finance Committee at meetings held March 10th, 17th, 24th, 31st, and April 7th, were respectively read, and the action of the Committee was in all respects approved, ratified and confirmed.

Mr. W. K. Vanderbilt submitted to the Board three propositions from Messrs. J. P. Morgan & Co. and Messrs. J. S. Morgan & Co., in the following terms :

(I.)

APRIL 8, 1897.

NEW YORK CENTRAL AND HUDSON RIVER RAILROAD
COMPANY,

New York City :

GENTLEMEN—The existing funded debt of your Company, as we understand, consists of :

\$30,000,000 7% First Mortgage Bonds due January 1, 1903.

9,733,333 6% First Mortgage Sterling Bonds due January 1, 1903.

6,450,000 4% Gold Debt Certificates, due May 1, 1905.

10,000,000 5% Debentures due September 1, 1904.

1,000,000 5% “ “ “ “ “

13,194,000 4% “ “ June 1, 1905.

\$70,377,333 hereinafter designated as “existing bonds.”

If your Company will now make its mortgage to secure a total issue of \$100,000,000 $3\frac{1}{2}\%$ 100-year bonds, payable in gold coin of the United States of the present standard of weight and fineness, and without deduction for taxes, of which bonds

\$70,377,333 shall be used only in retiring existing bonds as above, for an equal aggregate principal sum ;

\$14,622,667 shall be used only to provide for the premium on a $3\frac{1}{2}\%$ basis on such of said existing bonds as shall be delivered to you before maturity thereof, and except as so required shall be used for the general purposes of your Company ;

\$15,000,000 shall be issued only after 1903 for purposes of new construction to come under the mortgage ;

we will buy \$85,000,000 of said bonds (being all except the \$15,000,000 for construction) as issued, at $102\frac{1}{2}\%$ and interest, less $2\frac{1}{2}\%$ commission, and will pay for

same on delivery to us at the respective maturities of the existing bonds, except to the extent that the existing bonds shall have been previously delivered by us in payment therefor as hereinafter stated. The portion of said \$85,000,000 bonds not required to retire said existing bonds, or to fund interest thereon, as aforesaid, are to be taken and paid for by us from time to time as you and we may hereafter agree, but not later than December 31, 1903.

It is understood that these new bonds are to be limited to a total issue of \$100,000,000, and will be secured by a mortgage on all the property and franchises of the New York Central and Hudson River Railroad Company now owned or hereafter acquired, except stocks and bonds, and also any other property which your Company and ourselves may determine to exclude, subject only to the existing mortgage debt above referred to ; and it is further understood that the existing bonds are to be paid at their respective maturities, and in no event shall any of them be extended. In other words, after January 1, 1903, the new bonds will be secured by a first mortgage on all of said property. Upon the maturity of any existing bonds, your Company will accept the same from us in payment for an equal amount of the new bonds. At any time prior to the maturity of any existing bonds, your Company will accept the same from us on the basis of interest at the rate of $3\frac{1}{2}\%$ in payment for such new bonds ; the value of such existing bonds to be calculated according to the method used by Mr. James M. Price in his Table of Bond Values, or of any other similar method satisfactory to you and to ourselves. When and as we deliver old First Mortgage bonds in payment for new bonds, the First Mortgage bonds so delivered by us are to be deposited under a suitable agreement with the Trustee of the new mortgage, or otherwise, as agreed, to be held for the security of the new bonds until satisfaction of the mortgage securing said First Mortgage bonds. It is understood that, as we deliver debt certificates or debentures in payment for new bonds, such debt certificates or

debentures are to be cancelled. As and when deliveries of the new bonds shall be made to us hereunder, we shall receive from you a further commission of 1% on the par thereof, and in all we shall be entitled under this provision to an aggregate commission of \$850,000 for the complete performance of our stipulations hereunder. It is understood that the new bonds and the mortgage are to be subject to the approval of our counsel, and that you will procure the listing of the new bonds on the New York Stock Exchange.

Please inform us as soon as possible whether you accept this offer.

Yours very truly,

J. P. MORGAN & Co.

J. S. MORGAN & Co.

(II.)

APRIL 8, 1897.

NEW YORK CENTRAL AND HUDSON RIVER RAILROAD
COMPANY,

New York City :

GENTLEMEN—Referring to our offer of even date herewith to purchase \$85,000,000 out of a proposed issue of \$100,000,000 three and one-half per cent. 100-year gold bonds, to be issued by your Company as therein proposed, we have to say that such offer is made and is open to acceptance upon the understanding and condition that when and as your Company shall be prepared to issue the remaining \$15,000,000, or any part thereof, after 1903, for purposes of new construction, we shall have the right to buy such \$15,000,000 bonds on as favorable terms as you are willing to sell to other parties, and you will in each instance give us a reasonable opportunity to purchase same on such terms.

We shall be glad to have your confirmation of this understanding as a part of the acceptance of our said offer of even date herewith.

Yours very truly,

J. P. MORGAN & Co.

J. S. MORGAN & Co.

(III.)

APRIL 8th, 1897.

NEW YORK CENTRAL AND HUDSON RIVER RAILROAD
COMPANY,
New York City :

GENTLEMEN—Referring to our offer of even date herewith to purchase \$85,000,000 out of a proposed issue of \$100,000,000 three and one-half per cent. 100-year gold bonds, to be issued by your Company, as therein proposed, we have to say that such offer is made and is open to acceptance upon the understanding and condition that, in case and when your Company shall have the right and power to dispose of new bonds of the New York and Harlem Railroad Company, to be issued for the retirement of the present Consolidated Mortgage bonds of the New York and Harlem Railroad Company, your Company will sell to us, and we will purchase, such bonds, as issued, at $103\frac{1}{2}\%$ and interest, less $2\frac{1}{2}\%$ commission; it being understood that, as and when deliveries of such bonds shall be made to us hereunder, we shall receive from you a further commission of one per cent. on the par thereof, and that in all other particulars the conditions and terms of sale of such bonds shall be the same as those specified in our letter to you of this date proposing to buy \$85,000,000 of the new bonds of the New York Central and Hudson River Railroad Company.

It is understood that such new bonds shall be for the principal sum of \$12,000,000, payable in 100 years, and shall bear interest at three and one-half per cent. per annum; principal and interest to be payable in gold coin of the United States of the present standard of weight and fineness, and without deduction for taxes, and shall be secured by a mortgage on all the property and franchises of the New York and Harlem Railroad Company, excepting the city lines of the Harlem Railroad Company on and south of Forty-second Street, on Vanderbilt Avenue and Forty-fourth

Street, on Madison Avenue, and on Eighty-fifth Street and Eighty-sixth Street, and the Transverse Road, and on One Hundred and Thirty-eighth Street, and excepting, also, the real estate and chattels real of the Company, situate in the City of New York, not included within the Grand Central station and the approaches thereto, and not forming a part of the roadway or tracks of its steam railroad, which mortgage shall be a First Mortgage immediately upon the retirement of the present Consolidated Mortgage Bond.

We shall be glad to have your confirmation of this understanding as a part of the acceptance of our said offer of even date herewith.

Yours very truly,

J. P. MORGAN & Co.

J. S. MORGAN & Co.

Upon motion of Mr. William Bliss, the following resolution was adopted by the affirmative vote of every Director present :

Resolved, That the three propositions of Messrs. J. P. Morgan & Co. and Messrs. J. S. Morgan & Co., dated April 8, 1897, addressed to the New York Central and Hudson River Railroad Company, be, and the same are hereby, accepted by the Board of Directors of the Company, and that the proper officers of the Company be, and they are hereby, authorized and directed, when the proposed mortgage bonds shall be ready for delivery by this Company, to take all necessary proceedings, and to make, execute and deliver all instruments necessary or proper for the consummation of the transaction as proposed in the said three offers of Messrs. J. P. Morgan & Co. and Messrs. J. S. Morgan & Co. this day accepted by the New York Central and Hudson River Railroad Company.

Upon motion of Mr. Corning the following resolutions were unanimously adopted :

Resolved, that the President or any Vice-President, and the Secretary or any Assistant Secretary, of The New York Central and Hudson River Railroad Company be and they are hereby authorized in the name

and behalf of the Company, and under its corporate seal, to execute and acknowledge, and to deliver to the ----- Trust Company, a corporation of the State of New York, as Trustee, or to some other Trustee or Trustees hereafter to be designated by the Board of Directors of the Railroad Company, a mortgage or deed of trust, to be dated July 1st, 1897, upon all or any of the railroads, leasehold interests, equipment and franchises and income of this Company, to secure an issue of bonds for an aggregate principal sum not exceeding one hundred million dollars, at any time outstanding, payable on the first day of July in the year nineteen hundred and ninety-seven, with interest thereon at the rate of three and one-half of one per cent. per annum, payable semi-annually upon the first day of January and the first day of July, in each and every year until the principal shall be fully paid, both principal and interest to be payable in gold coin of the United States of the present standard of weight and fineness, at the office or agency of the Company in the City of New York, and without deduction for any tax or taxes which the Railroad Company may be required to pay, or to retain therefrom, under or by reason of any present or future law of the United States, or of any State, County or Municipality therein; such bonds to be coupon bonds, each for the principal sum of \$1,000, giving to the holders the right to register the principal thereof, and the right to convert the same into fully registered bonds; and also registered bonds without coupons, each for the principal sum of \$1,000, or of such multiples of \$1,000 as from time to time may be prescribed by the Railroad Company by resolution of its Board of Directors; the bonds to be substantially in the forms now submitted to this meeting, of which copies are annexed to the minutes thereof; which bonds from time to time shall be issued, certified, used and delivered on the terms and conditions, and for the purposes and in the manner set forth in such mortgage or deed of trust to be approved by the Stockholders at a special meeting to be called for that purpose.

Resolved, That no action be taken under the foregoing resolution until the same shall have been approved, and such proposed action shall have been authorized, by the Stockholders at the special meeting to be held as hereinafter authorized, for the purpose of giving such approval and authority.

Resolved, That a special meeting of the Stockholders of the New York Central and Hudson River Railroad Company be, and the same is hereby, called to be held at the principal office of the Railroad Company at Albany in the State of New York, at 12 o'clock noon on Wednesday, May 26th, 1897, for the purpose of obtaining the consent of said Stockholders and of authorizing the Board of Directors and the proper officers of the Company to execute, issue and deliver, bonds of the Railroad Company for an aggregate principal sum not exceeding \$100,000,000, payable July 1, 1997, bearing interest at the rate of three and one-half per cent. per annum, payable semi-annually, both principal and interest to be payable in gold coin of the United States of the present standard of weight and fineness; and, as security for such bonds, to make and execute and deliver to some Trust Company in the City of New York, or to some other Trustee or Trustees to be designated by the Board of Directors, a mortgage of any or all of the railroads, leasehold interests, equipment and franchises and income of the New York Central and Hudson River Railroad Company.

Resolved, That the Secretary of the Company be, and he is hereby, authorized and directed, in behalf of the Board of Directors, and in the manner required by law, and by the by-laws of this Company, to give previous notice of said meeting, such notice to be substantially in the form annexed to these minutes.

Resolved, That for the purpose of conducting the election hereby authorized the stock transfer books be closed at 3 o'clock in the afternoon on Friday, the 30th day of April, 1897, and remain closed until Thursday, the 27th day of May, 1897.

Resolved, That William P. Rudd and Francis S. Pruyn and Jasper Van Wormer, stockholders of this Com-

pany, be, and they are hereby, appointed Inspectors of Election to hold the election of the stockholders of this Company at the meeting this day called to be held at Albany, New York, on the 26th day of May, 1897, at 12 o'clock noon.

And then the Board adjourned.

I hereby certify the foregoing to be true copies of proceedings of the Board of Directors of the New York Central and Hudson River Rail Road Company, April 14, 1897.

E. D. WORCESTER,
Secretary.

Dec. 24, 1901.

(FORM OF NOTICE OF SPECIAL MEETING.)

OFFICE OF THE NEW YORK CENTRAL AND
HUDSON RIVER RAILROAD CO.,

NEW YORK, April 17th, 1897.

Notice is hereby given that a Special Meeting of the Stockholders, of The New York Central and Hudson River Railroad Company has been duly called, and will be held at the Company's principal office at **Albany**, in the State of New York, on **Wednesday**, the **26th of May, 1897**, at **12** o'clock noon, for the purpose of considering, voting and deciding whether the Stockholders of the Company shall consent, and shall authorize said Company through its Board of Directors and proper officers to execute, and to deliver an issue of its bonds for an aggregate principal sum not exceeding \$100,000,000, payable July 1, 1897, bearing interest at the rate of three and one-half of one per cent. per annum, payable semi-annually, both principal and interest to be payable in gold coin of the United States of the present standard of weight and fineness; and, as security for such bonds, to make and execute and to deliver to some Trust Company in the City of New York, or to some other Trustee or Trustees to be designated by the Board of Directors, a mortgage of

any or all of the railroads, leasehold interests, equipment and franchises and income of The New York Central and Hudson River Railroad Company ; and to consent to and approve of any mortgage that may be presented to said meeting for securing the said bonds ; and to ratify the proceedings of the Board of Directors authorizing such bonds and mortgage.

By order of the Board of Directors.

E. D. WORCESTER,
Secretary.

(AND OF CIRCULAR LETTER TO ACCOMPANY.)

Herewith is notice of a special meeting of the Stockholders which has been called by the Directors.

The bonds to issue which consent and authority will be asked at these meetings will be used in retiring at or before maturity the present outstanding bonds of this Company, amounting to \$70,377,333, bearing interest at rates varying from 4% to 7% per annum, so that the aggregate interest charge of the Company will be very considerably reduced, even after the issue of all the new bonds. The proceeds of the balance are to be used for such other purpose as may be found necessary.

An arrangement has been made with responsible bankers to take as many of the new bonds, when authorized, as it is now intended to issue.

It is desirable that the stock should be represented as fully as possible at this meeting, and if, as is perhaps likely, you may not find it convenient to be present, your stock can be voted upon under the enclosed proxy ; if you will kindly execute the same and return in the accompanying printed envelope.

In view of the very considerable amount of detail necessary to prepare for these meetings, the return of **the proxy** at an early day is desirable.

E. D. WORCESTER,
Secretary.

(FORM OF MORTGAGE THREE AND ONE-HALF PER CENT.
COUPON GOLD BOND.)

No. \$1,000

UNITED STATES OF AMERICA.

**THE NEW YORK CENTRAL AND HUDSON
RIVER RAILROAD COMPANY.**

**Three and One-half Per Cent. Coupon Gold
Bond.**

KNOW ALL MEN BY THESE PRESENTS,

That THE NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY, a corporation, hereinafter called the "Railroad Company," for value received, promises to pay to the bearer, or, if registered, to the registered holder of this bond, One Thousand Dollars gold coin of the United States, on the first day of July, in the year 1997, at the office or agency of the Railroad Company in the City of New York, New York, and to pay interest thereon at the rate of three and one-half of one per cent. per annum from July 1, 1897, payable semi-annually at the said office or agency in like gold coin, on the first day of January and the first day of July in each year, but only upon presentation and surrender, as they severally mature, of the coupons therefor annexed hereto; such United States Gold Dollars in every case to be of the standard of weight and fineness as it existed July 1, 1897.

Both the principal and interest of this bond are payable without deduction for any tax or taxes which the Railroad Company may be required to pay, or to retain therefrom, under any present or future law of the United States, or of any State or County or Municipality therein.

This bond is one of a series of Three and One-half per cent. Gold Mortgage bonds (coupon and registered) of the Railroad Company, issued and to be issued for an aggregate principal sum not exceeding One Hundred Million

Dollars at any one time outstanding (of which amount \$70,377,333 of bonds are reserved to take up existing bonds of the Railroad Company), under and in pursuance of, and all equally secured by, a mortgage or deed of trust dated July 1, 1897, executed by the Railroad Company to ----- as Trustee, of all the property and franchises of the Railroad Company mentioned in said mortgage or deed of trust, to which reference is hereby made for a statement of the property and franchises mortgaged, the nature and extent of the security, the rights of the holders of said bonds under the same, and of the terms and conditions upon which said bonds are issued and secured.

This bond shall pass by delivery unless registered in the owner's name on the books of the Railroad Company at its office or agency in the City of New York, such registry being noted on the bond by the Bond Registrar of the Railroad Company. After such registration no transfer shall be valid unless made on the Company's books by the registered owner and similarly noted on the bond, but the same may be discharged from registry by being transferred to bearer, and thereafter transferability by delivery shall be restored, but this bond may again from time to time be registered or transferred to bearer as before. Such registration, however, shall not affect the negotiability of the coupons, which shall continue to be transferable by delivery merely.

The holder may also at his option surrender for cancellation this bond, with the coupons for future interest thereon, in exchange for a registered bond without coupons, as provided in said mortgage or deed of trust.

This bond shall not become obligatory for any purpose until it shall have been authenticated by the certificate, hereon endorsed, of the Trustee under said mortgage or deed of trust.

In witness whereof, The New York Central and Hudson River Railroad Company has caused these presents to be signed by its President or one of its Vice-Presidents, and its corporate seal to be hereunto affixed,

and to be attested by its Secretary or an Assistant Secretary, and coupons for said interest with the engraved signature of its Treasurer to be attached hereto this first day of July, 1897.

THE NEW YORK CENTRAL AND HUDSON RIVER RAILROAD
COMPANY,

By

(L. S.)

President.

Attest :

Secretary.

(FORM OF REGISTERED THREE AND ONE-HALF PER CENT.
MORTGAGE GOLD BOND.)

No.

\$

UNITED STATES OF AMERICA.

THE NEW YORK CENTRAL AND HUD-
SON RIVER RAILROAD COMPANY.

Three and One-Half Per Cent. Registered
Gold Bond.

KNOW ALL MEN BY THESE PRESENTS,

That THE NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY, a corporation, hereinafter called the "Railroad Company," for value received, promises to pay to ----- or assigns, the sum of ----- dollars gold coin of the United States on the first day of July, in the year 1997, at the office or agency of the Railroad Company in the City of New York, N. Y., and to pay interest thereon from the first day of January or July, as the case may be, next preceding the date hereof at the rate of three and one-half of one per cent. per annum, payable semi-annually at said office or agency in like gold coin on the first day of January, and the first day of July, in each year until the payment of said principal sum ; such United States gold

dollars in every case to be of the standard of weight and fineness as it existed July 1, 1897.

Both the principal and interest of this bond are payable without deduction for any tax or taxes which the Railroad Company may be required to pay, or to retain therefrom, under any present or future law of the United States, or of any State or County or Municipality therein.

This bond is one of a series of Three and One-half per cent. Gold Mortgage Bonds (coupon and registered) of the Railroad Company, issued and to be issued for an aggregate principal sum of not exceeding One Hundred Million Dollars at any one time outstanding (of which amount \$70,377,333 of bonds are reserved to take up existing bonds of the Railroad Company) under and in pursuance of, and all equally secured by, a mortgage or deed of trust dated July 1, 1897, executed by the Railroad Company to ----- as Trustee, of all the property and franchises of the Railroad Company mentioned in said mortgage or deed of trust, to which reference is hereby made for a statement of the property and franchises mortgaged, the nature and extent of the security and the rights of the holders of said bonds under the same, and of the terms and conditions upon which said bonds are issued and secured.

This bond is transferable by the registered holder thereof in person, or by attorney duly authorized, on the books of the Railroad Company, at its office or agency in the City of New York, upon surrender and cancellation of this bond ; and thereupon a new registered bond will be issued to the transferee in exchange herefor, as provided in said mortgage or deed of trust, and on payment, if the Railway Company shall so require, of the charge therein provided for.

This bond shall not become obligatory for any purpose until it shall have been authenticated by the certificate hereon endorsed of the Trustee under said mortgage or deed of trust.

In Witness Whereof The New York Central and Hudson River Railroad Company has caused these

presents to be signed by its President or one of its Vice-Presidents, and its corporate seal to be hereunto affixed, and to be attested by its Secretary or Assistant Secretary this ----- day of-----

THE NEW YORK CENTRAL AND HUDSON RIVER
RAILROAD COMPANY,

By

(L. S.)

President.

Attest :

Secretary.

(FORM OF INTEREST COUPON, OF WHICH THE FIRST IS TO
BE PAYABLE JANUARY 1, 1898.)

No.-----

\$17.50

On the first day of-----The New York Central and Hudson River Railroad Company will pay to bearer, at its office or agency in the City of New York, N. Y., Seventeen $\frac{5}{100}$ Dollars, United States gold coin, of the standard existing July 1, 1897, without deduction for taxes, being six months' interest then due on its Mortgage Three and One-half Per Cent. Gold Bond No.-----

Treasurer.

(FORM OF TRUSTEE'S CERTIFICATE.)

This bond is one of a series of bonds described in the within mentioned mortgage or deed of trust, executed by The New York Central and Hudson River Railroad Company to the undersigned.

Trustee.

By

End of the "forms" referred to in the preceding minutes of Board.

E. D. WORCESTER,

Secty.

Dec. 24th, 1901.

Schedule 5.**Copy of Letter of W. K. Vanderbilt to J. P. Morgan & Co.**

A PRIL 13, 1897.

MESSRS. J. P. MORGAN & COMPANY.

GENTLEMEN:—I would like to have the right to take \$5,000,000 New York Central bonds and \$1,000,000 Harlem bonds for myself and others, at the same price as the Syndicate, that is, par for Central, and 101 for Harlem bonds. I agree to take such bonds if this offer is accepted. I also agree that such bonds shall not come upon the market until the Syndicate is closed.

Yours respy.,
(Signed) W. K. VANDERBILT.

Copy of Letter of J. P. Morgan & Co. to W. K. Vanderbilt.

W. K. VANDERBILT, ESQ.,
Grand Central Depot, New York City.

DEAR SIR:—We have your letter of yesterday, and in answer would say, that we take pleasure in accepting your offer of 101 for \$1,000,000 of the new $3\frac{1}{2}\%$ bonds of the New York and Harlem Railroad Company, and of par for \$5,000,000 of the new $3\frac{1}{2}\%$ bonds of the New York Central and Hudson River Railroad Company. Any accrued interest on the bonds at the time of delivery to be added, of course, to the price.

Yours very truly,
(Signed) J. P. MORGAN & Co.

Schedule 6.**Copy of Syndicate Agreement of April 14th,
1897.**

THIS AGREEMENT, dated the fourteenth day of April, eighteen hundred and ninety-seven, by and between J. P. MORGAN & Co., of New York, and J. S. MORGAN & Co., of London (hereinafter called the "Syndicate Managers"), parties of the first part, and

The Subscribers hereto, severally parties of the second part, of whom each is hereinafter termed a "Subscriber," and all collectively constitute the "Syndicate,"

WITNESSETH,

WHEREAS, with a view to effecting the payment or conversion of the existing funded obligations of the New York Central and Hudson River Railroad Company, and of the New York and Harlem Railroad Company, and for other purposes, the Syndicate Managers have agreed with the New York Central and Hudson River Railroad Company, and with the New York and Harlem Railroad Company to purchase

\$85,000,000 new $3\frac{1}{2}\%$ 100-year gold mortgage bonds of the New York Central and Hudson River Railroad Company (hereinafter called the "Central Company"), at $102\frac{1}{2}$, less a commission of $2\frac{1}{2}\%$, and

\$12,000,000 new $3\frac{1}{2}\%$ 100-year gold mortgage bonds of the New York and Harlem Railroad Company (hereinafter called the "Harlem Company"), when and in case the same shall be issued at $103\frac{1}{2}$, less a commission of $2\frac{1}{2}\%$,

all as is more fully set forth in two letters addressed by said Syndicate Managers to the New York Central and Hudson River Railroad Company, and one, to the New York and Harlem Railroad Company, all dated April 8, 1897, and the several resolutions of said two Companies respectively accepting such offers, copies of

said letters being hereto attached as Exhibits A, B and C, and made part hereof, with the same effect as though herein set forth; and

WHEREAS, the Subscribers hereto have formed, and do hereby form, a Syndicate, (which is to continue until dissolved by the Syndicate Managers), on the basis of \$91,000,000 for the purpose of executing and carrying out all the undertakings of the Syndicate Managers as set forth in said letters (Exhibit A, B and C), except as to \$5,000,000 of the bonds of the "Central Company" and \$1,000,000 bonds of the "Harlem Company," which \$6,000,000 bonds are not to be included in the Syndicate, all reference hereinafter made to said Exhibits A, B and C or to either of them being understood as excluding said \$6,000,000 bonds, and as though said Exhibits related to

\$80,000,000 bonds of Central Company,

\$11,000,000 " Harlem Company,

and it being further understood that each and every Syndicate subscription and undertaking to the extent of $\frac{80}{91}$ thereof relates to bonds of the Central Company, and to the extent of the remaining $\frac{11}{91}$ thereof relates to bonds of the Harlem Company.

NOW, THEREFORE, in consideration of the premises, and to promote the accomplishment of the purposes therein declared, and in further consideration of the mutual promises herein contained, the Syndicate Managers and the Subscribers have mutually agreed as follows :

FIRST. The Syndicate, from time to time, will take and will pay for bonds of the Central Company, and of the Harlem Company, of the character, and to the amounts, set forth in said Exhibits A, B and C, and in all other respects will execute and carry out all the undertakings of the said J. P. Morgan & Co. and J. S. Morgan & Co., as expressed in said Exhibits A, B and C.

SECOND. On signing this agreement, each Subscriber shall set opposite his name the amount of his subscription on account of the whole Syndicate obligation here-

under; and each Subscriber shall be called upon to make payments only to such aggregate amount as shall bear to the whole obligation of the Syndicate the same ratio as the amount of his subscription bears to \$91,000,000; but to the full extent of his participation each Subscriber is so responsible, regardless of performance or non-performance by any other Subscriber.

In case of failure of any Subscriber to perform any of his undertakings hereunder, the Syndicate Managers shall have, and at their sole and exclusive option, may exercise the right to exclude such Subscriber from all interest in the Syndicate, and in their discretion they may dispose of the participation, or any of securities or of any interest in, or right to, any securities, belonging to such Subscriber in such manner as they may see fit; and such Subscriber also shall be responsible to the Syndicate Managers for all damages caused by any such failure on his part.

THIRD. The Syndicate Managers shall be the sole managers of the Syndicate; and, in behalf of the Syndicate they may make any and all arrangements and perform any and all acts (even though not herein provided for) in their opinion necessary or expedient to carry out the purposes of said Exhibits A, B and C and of this agreement, or to promote or to protect what they deem to be the best interests of the Syndicate; including, (1) purchases and sales in the market or otherwise, for account of the Syndicate, of the existing funded obligations of the Central Company and of the Harlem Company, at times and prices and to amounts in their discretion; the conversion of the same at any time into the new $3\frac{1}{2}$ per cent. bonds; purchases and sales of the new $3\frac{1}{2}$ per cent. bonds; and generally, such transactions in the existing funded obligations and in the new bonds as they may deem best for the interests of the Syndicate; and (2) including, also, in their discretion, an extension, for not more than two years after December 31, 1903, of the term during which all, or any part, of \$4,000,000 of the \$14,622,667 Central

bonds to be used for premiums and for general purposes shall be delivered by the Central Company.

Each Subscriber hereby assents to and agrees to be bound by any such action.

The foregoing enumeration of the specific powers shall not be construed as in any way abridging the general powers by this article intended to be conferred upon, and reserved to, the Syndicate Managers.

FOURTH. The Syndicate Managers shall have the right to distribute among the Subscribers any of the old and new bonds so bought, and to call on them to pay for their respective interests therein. All bonds delivered to any Subscriber shall be held by such Subscriber subject to control of the Syndicate Managers for purpose of sale on Syndicate account.

The Syndicate Managers, from time to time, and at any time, may call upon the Subscribers to make cash payments, on account of their respective subscriptions hereunder, such payments to be in addition to all payments for which old or new bonds shall have been theretofore delivered to such Subscriber; but the aggregate amount of such sums so called from such Subscriber, in excess of such deliveries, shall not at any one time exceed 10 per cent. of the subscription of such Subscriber. For all such sums so called and paid from time to time the Syndicate Managers shall give the Subscriber a suitable receipt entitling him (not being in default hereunder) to receive corresponding amounts of new bonds, when the Syndicate Managers shall be able to deliver same, and bearing interest at $3\frac{1}{2}$ per cent. per annum up to the date from which the bonds so to be delivered shall bear interest.

FIFTH. The Syndicate Managers shall be the sole judges in behalf of the Syndicate as to the terms of the new bonds and mortgages, and of the sufficiency thereof, and shall determine what property shall be subjected thereto.

SIXTH. The Syndicate Managers shall not be liable under any of the provisions of this agreement, or in or for any matter therewith connected, except for good faith and for the exercise of reasonable diligence.

SEVENTH. Nothing herein contained, or otherwise, shall constitute the Subscribers partners, or shall render them liable to contribute more than such proportionate amount as herein provided.

EIGHTH. Each Subscriber will perform all his undertakings hereunder, from time to time, on call of the Syndicate Managers.

NINTH. J. P. Morgan & Co., and J. S. Morgan & Co. shall be entitled for their own benefit to receive from the Central Company the commission of one per cent. (eight hundred and fifty thousand dollars) referred to in Exhibit A, and from the Central Company or the Harlem Company the commission of one per cent. (one hundred and twenty thousand dollars) referred to in Exhibits B and C, without any obligation to share either of said commissions with any of the Subscribers, or to account therefor to the Syndicate or to any Subscriber. The Syndicate Managers are to receive no compensation from the Syndicate for managing the Syndicate, but all the expenses of the Syndicate Managers, including commissions paid on bonds exchanged, are to be borne by the Syndicate.

TENTH. This agreement shall bind, and is for the benefit of, the parties hereto and their respective executors, administrators, survivors, successors and assigns.

IN WITNESS WHEREOF, The parties of the first part have hereunto affixed their signatures the fourteenth day of April, 1897, and the parties of the second part have at various dates affixed their subscriptions hereto, it being understood that, for convenience, this agreement may be subscribed in several parts and copies with like force and effect as if all the subscriptions were to one part or copy thereof.

(The exhibits annexed consisted of the letters to be found herein at the following pages: Exhibit A, page 96; Exhibit B, page 99; Exhibit C, page 86.)

Schedule 7.

Proceedings and Protest of the Board of Directors of the New York Central and Hudson River Railroad Company, of which a copy was received and read May 18, 1897, at the Meeting of the Stockholders of the New York and Harlem Railroad Company, held that day.

E. V. W. ROSSITER,
Secretary.

At a meeting of the Board of Directors of The New York Central and Hudson River Railroad Company, held at the offices of said Company, in the Grand Central Depot, in the City of New York, May 18th, 1897.

Present :

Chauncey M. Depew.
Charles C. Clarke.
Horace J. Hayden.
William K. Vanderbilt.
Frederick W. Vanderbilt.
Samuel D. Babcock.
Hamilton McK. Twombly.
William Bliss.
Erastus Corning.
George C. Buell.

Mr. Twombly offered the following preamble and resolutions, viz :

WHEREAS, The New York Central and Hudson River Railroad Company, in and by its certain contract of lease with The New York and Harlem Railroad Company, dated April 1st, 1873, agreed among other things, to pay certain bonds—principal becoming payable May 1st, 1900, with interest payable semi-annually at seven per cent. per annum—issued or to be issued by The New York and Harlem Railroad Company to the amount of \$12,000,000, and secured by a mortgage given by The New York and Harlem Railroad

Company to the Union Trust Company of New York, as Trustee, dated May 1st, 1872, and to procure the discharge of said mortgage, said bonds known as the Consolidated Mortgage Bonds of the said New York and Harlem Railroad Company ; and

WHEREAS, under the provisions of said contract, the Central Company has, upon such payment or for the purposes thereof, the right to request the Harlem Company to issue in lieu of the aforesaid bonds new bonds bearing a similar rate of interest, or such other rates as may be agreed upon, to be secured by a suitable mortgage upon the railroad property and franchises by said contract demised by the Harlem Company to the Central Company, said mortgage to be made and executed by the Harlem Company, and the said new bonds to be delivered to the Central Company to be sold or disposed of in its discretion ; and

WHEREAS, this Company proposes, in pursuance of the terms of said contract, to pay the said bonds at their maturity, and to save the said Harlem Company harmless therefrom ; and

WHEREAS, it has been ascertained by proposals in writing, made by responsible parties, and accepted by the Directors of this Company, that the money for that purpose can be obtained upon long bonds secured by mortgage of the property of the Harlem Company at the rate of three and one-half per cent. interest, said bonds and the interest thereon being payable in gold ; and

WHEREAS, this Company is now informed and given to understand by certain resolutions of the Directors of said Harlem Company, adopted at a meeting of said Directors held on the 14th day of April, 1897, a copy whereof is hereto annexed, that it is claimed by said Harlem Company that it has the right as against this Company, under the contract aforesaid, to pay said Consolidated Mortgage Bonds by the issue of new bonds for the amount thereof secured by a mortgage of so much of the same property covered by said consolidated mortgage as is now leased by this Company at three and one-half per cent.

interest, and thenceforth during the continuance of the said contract, being 377 years, to require this Company to pay to the said Harlem Company seven per cent. per annum on the amount of said Consolidated Mortgage Bonds so paid by said Harlem Company, thereby virtually increasing the rent to be paid by this Company during that time to the said Harlem Company for the use of its road, leased by said contract, in the sum of \$420,000 per annum over and above the rent originally stipulated therein ; and

WHEREAS, this Company is advised that such claim of the said Harlem Company is not justified by the terms of said contract, and is in the highest degree unjust,

NOW, THEREFORE, BE IT RESOLVED :

FIRST. That the Central Company will, at the maturity thereof, pay all the outstanding bonds remaining unpaid of the Consolidated Mortgage Bonds of the Harlem Company secured by a mortgage given by the Harlem Company, May 1st, 1872, to the Union Trust Company of New York.

SECOND. That the Harlem Company, under the terms of the contract between it and the Central Company, dated April 1st, 1873, has not the right to make any new mortgage on the railroad property and franchises by said agreement demised to the Central Company, and has not the right to make the mortgage or to issue the bonds provided for in the proceedings of the Directors of the Harlem Company, at a meeting held on the 14th of April, 1897, as shown by said proceedings annexed, without the request therefor by the Central Company and for its benefit in the retirement and payment of the said \$12,000,000 Consolidated Mortgage Bonds secured by said mortgage, dated May 1st, 1872 ; and that the Central Company protests against the making of said mortgage and the issuing of said bonds as in said proceedings provided for.

THIRD. That the Central Company, in and by said contract between it and the Harlem Company dated April 1st, 1873, did not agree to pay to the Harlem

Company or to any one on account of said bonded indebtedness of \$12,000,000, any moneys in excess of the rate of interest to be agreed upon for bonds to be issued to retire and pay said \$12,000,000 Consolidated Mortgage Bonds of the Harlem Company; and the Central Company denies any liability to make any such payment.

FOURTH. The Central Company hereby requests the Harlem Company to issue in lieu of the said \$12,000,000 Consolidated Mortgage Bonds, new bonds bearing three and one-half per cent. interest, being a similar rate of interest, within the meaning of the terms of said contract, to that paid upon said Consolidated Mortgage Bonds before the maturity thereof, having regard to the prevailing rates of interest at the date of said contract and at the maturity of said bonds, or such other rate as may be agreed on, to be secured by a suitable mortgage upon the railroad property and franchises by said contract bearing date April 1st, 1873, demised by the Harlem Company to the Central Company.

Said mortgage to be executed by the Harlem Company and said new bonds to be used by the Central Company in the payment and retirement of the said bonds secured by the said mortgage made by the Harlem Company to the Union Trust Company of New York, dated May 1st, 1872, or to reimburse said Central Company therefor.

FIFTH. That the following communication setting forth the request and protest of this Company be made to the Harlem Company immediately, by the service of the same, signed by the President of this Company and under its corporate seal, upon the President, Vice-President, Secretary, Treasurer, or any Director of the said Harlem Company.

SIXTH. That the General Counsel of this Company be directed immediately to retain and associate with him Ashbel Green and Edward J. Phelps for the purpose of beginning and prosecuting such action or actions, and legal proceeding or legal proceedings, as

may be necessary to secure and protect the rights of the Central Company in the premises.

SEVENTH. That copies of the foregoing preambles and resolutions and copies of said request and protest be served upon the Chairman or Presiding Officer of the meeting of the Stockholders of the Harlem Company to be held on the 18th day of May, 1897, at 2 o'clock P. M.

Which preambles and resolutions were adopted by the affirmative vote of each of the aforesaid Directors.

Mr. Corning offered the following resolution :

Resolved, That a copy of the foregoing proceedings of this meeting, attested by the Secretary, be presented and read to the meeting of the Stockholders of this Company, called to be held at the City of Albany on the 26th day of May, 1897, and that the Stockholders present and represented at said meeting be requested to approve the action of this Board in the premises.

Which resolution was adopted by the affirmative vote of each Director present.

Mr. Buell offered the following resolution :

Resolved, That printed copies of the proceedings of this meeting be immediately served, personally or by mail, upon each stockholder of this Company.

Which resolution was adopted by the affirmative vote of each Director present.

Mr. Bliss offered the following resolution :

Resolved, That a communication in the following terms be sent to the Harlem Company, viz. :

OFFICES OF

THE NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY.

NEW YORK, May 18th, 1897.

TO THE NEW YORK AND HARLEM RAILROAD COMPANY :

The New York Central and Hudson River Railroad Company, by virtue of the provisions of the contract between it and The New York and Harlem Railroad Company, dated April 1st, 1873

hereby requests The New York and Harlem Railroad Company to issue in lieu of its \$12,000,000 Consolidated Mortgage Bonds, new bonds bearing three and a half per cent. interest, or such other rate as may be agreed on, to be secured by a suitable mortgage upon the railroad property and franchises demised to The New York Central and Hudson River Railroad Company by the contract between The New York and Harlem Railroad Company and the New York Central and Hudson River Railroad Company, dated April 1st, 1873, said mortgage to be executed by The New York and Harlem Railroad Company, and said new bonds to be used by The New York Central and Hudson River Railroad Company in the payment and retirement of the said bonds secured by the said mortgage made by The New York and Harlem Railroad Company to The Union Trust Company of New York, dated May 1st, 1872, or to reimburse The New York Central and Hudson River Railroad Company therefor.

The New York Central and Hudson River Railroad Company hereby protests that under the terms of the contract between The New York and Harlem Railroad Company and The New York Central and Hudson River Railroad Company, dated April 1st, 1873, The New York and Harlem Railroad Company has not the right to make any new mortgage on the railroad property and franchises by said agreement demised to The New York Central and Hudson River Railroad Company, and has not the right to make the mortgage or to issue the bonds provided for in the proceedings of the Directors of The New York and Harlem Railroad Company had at the meeting held on the 14th day of April, 1897, without the request therefor by The New York Central and Hudson River Railroad Company and for its benefit in the retirement and payment of the \$12,000,000 Consolidated Mortgage Bonds secured by the Mortgage made by The New York and Harlem Railroad Company

to The Union Trust Company of New York, dated May 1st, 1872.

And The New York Central and Hudson River Railroad Company hereby protests against the making of said mortgage and the issuing of said bonds as in said proceedings provided for.

The New York Central and Hudson River Railroad Company is able at the present time to provide with responsible parties for the retirement of the Consolidated Mortgage Bonds of The New York and Harlem Railroad Company by new bonds, to bear interest at the rate of three and a half of one per centum per annum, and as The New York Central and Hudson River Railroad Company is informed The New York and Harlem Railroad Company has contemplated, or contemplates, the retirement of said Consolidated Mortgage Bonds by new bonds to bear the same rate of interest—viz., three and a half of one per centum per annum—and The New York Central and Hudson River Railroad Company is willing to agree that the new bonds to be issued to it for the purpose of the retirement of said Consolidated Mortgage Bonds or its reimbursement for their payment to be secured by mortgage to be made by The New York and Harlem Railroad Company shall bear the rate of interest of three and a half of one per centum per annum, and if such rate of interest is not acceptable to The New York and Harlem Railroad Company, The New York Central and Hudson River Railroad Company requests that communication be made to it or to its Executive Committee by The New York and Harlem Railroad Company of its views upon this subject, to the end that an agreement may be arrived at.

And The New York Central and Hudson River Railroad Company claims that in no event under the terms of the said contract of April 1st, 1873, can it be required, after the maturity of said Consolidated Mortgage Bonds, to pay to The New York

and Harlem Railroad Company seven per cent. interest on the amount thereof, or any rate of interest more than is necessary to raise the money for the payment of said bonds and to indemnify and protect The New York and Harlem Railroad Company against the same.

THE NEW YORK CENTRAL AND HUDSON RIVER
RAILROAD COMPANY,
By CHAUNCEY M. DEPEW,
President.

Attest :

E. D. WORCESTER,
Secretary.

Which resolution was adopted by the affirmative vote of each director present.

A true copy.

Attest :

E. D. WORCESTER,
(SEAL) Secretary N. Y. C. & H. R. R. Co.

A copy of the Harlem resolutions adopted April 14, 1897, here followed.

Schedule 8.**THE NEW YORK AND HARLEM RAILROAD
COMPANY.****STOCKHOLDERS' MEETING.**

NEW YORK, N. Y., Tuesday, May 18, 1897, 2 P. M.

At a Special Meeting of the Stockholders of The New York and Harlem Railroad Company held at its principal office, at the Grand Central Station in the City of New York, on Tuesday the 18th day of May, 1897, at two o'clock P. M., the following proceedings were had :

Mr. C. C. Clarke called the meeting to order and nominated Mr. W. K. Vanderbilt for Chairman and Mr. E. V. W. Rossiter for Secretary. Thereupon the gentlemen named were respectively elected to the positions of Chairman and Secretary.

The Secretary then read the call of this meeting, as authorized by the Board of Directors, April 14, 1897, and the notice thereof with proof that the same had been published at least once a week for three weeks successively in "The New York Times," a newspaper printed in the City of New York, where such corporation has its principal office, and affidavits showing that a like notice had been mailed, postage prepaid, at least three weeks previously to this meeting, to each stockholder.

It was ordered that the call and notice, and the several proofs of publication and mailing, be filed in the archives of the Company.

The Secretary then delivered to the Inspectors the books of this corporation, showing the number of shares held by each Stockholder thereof, at three o'clock in the afternoon of Wednesday, the 28th day of April, 1897, the time fixed for closing the stock transfers for this meeting.

The Secretary also reported that 179,746 shares of capital stock of the corporation were present, and were

represented by the holders thereof, or by their lawful proxies.

Upon motion Messrs. George S. Prince and Elisha H. Goodwin, stockholders of this Company, heretofore appointed Inspectors by the Board of Directors, and Mr. Talcott C. Van Santvoord (in place of William J. Van Arsdale, deceased), were unanimously elected to be the Inspectors to hold the election at this meeting.

Thereupon the said Inspectors took and subscribed their oath of office, and a copy thereof, and of their certificate of the result of the vote taken at this meeting, is hereunto annexed, forming part of this certificate.

The Secretary then laid before the meeting the copy of the proceedings of the Board of Directors of this Company upon April 14, 1897, including a copy of the notice addressed to the Stockholders of this Company under date of April 17, 1897, which resolutions and notice were directed to be prefixed to the minutes of the proceedings of this meeting.

The Secretary then submitted to the meeting, a mortgage or deed of trust, prepared in conformity with, and for the purpose of carrying out, the provisions of the said resolutions of April 14, 1897.

Thereupon the following three resolutions were submitted by Mr. C. C. Clarke :

Resolved, 1. That the Stockholders of THE NEW YORK AND HARLEM RAILROAD COMPANY hereby approve the resolutions of the Board of Directors adopted April 14, 1897, upon motion of Mr. Van Santvoord, authorizing the execution and delivery of bonds for the aggregate principal sum of \$12,000,000, and of a mortgage securing the same, and also the form of such bonds and the form of such mortgage or deed of trust as this day submitted to the Stockholders at their special meeting; and also do hereby approve the resolution of the said Board of Directors adopted April 14, 1897, upon motion of Mr. Schell, accepting the proposition of Messrs. J. P. Morgan & Co. and Messrs. J. S. Morgan & Co., dated April 8, 1897; and hereby do authorize the Board of Directors

and the proper officers of this Company to take action as proposed by such resolutions; provided, however, that nothing herein contained is intended or shall be construed as limiting the power of the Board of Directors or the proper officers of this Company at any time to determine not to issue such bonds, and not to make such mortgage, if in their discretion and determination the interests of this Company can best be promoted in some way other than by the issue of such bonds and mortgage securing the same.

2. That for the purpose of redeeming and funding the Consolidated Mortgage bonds of The New York and Harlem Railroad Company now outstanding for the aggregate principal sum of \$12,000,000, the Board of Directors and the proper officers of The New York and Harlem Railroad Company be and hereby they are authorized to execute and issue and to deliver bonds of The New York and Harlem Railroad Company for the aggregate principal sum of \$12,000,000, payable May 1, in the year 2000, bearing interest at the rate of three and one-half of one per cent. per annum, payable semi-annually, both principal and interest to be payable in gold coin of the United States of the present standard of weight and fineness; such bonds from time to time to be issued, and to be used, exclusively for the simultaneous payment and satisfaction from time to time of at least an equal amount of the Consolidated Mortgage bonds of The New York and Harlem Railroad Company, which will mature upon the 1st day of May, in the year 1900.

3. That for the purpose of securing all of the bonds above provided, the Board of Directors and the proper officers of The New York and Harlem Railroad Company be, and they are hereby, authorized, in the name and in behalf of The New York and Harlem Railroad Company, and under its corporate seal, to make and execute and to deliver to the Guaranty Trust Company, of New York, as Trustee, a mortgage of the railroad, property, franchises and income of The New York and Harlem Railroad Company, substantially to the extent that and as the same are set forth and de-

scribed in the said mortgage or deed of trust now submitted to this meeting of Stockholders, which hereby approves of the form and provisions of said mortgage or deed of trust to the Guaranty Trust Company, of New York, as Trustee.

On motion the polls were thereupon declared open, to remain open until 2:30 o'clock P. M., for the reception of the vote upon these three resolutions submitted by Mr. C. C. Clarke.

Thereupon the Inspectors of Election received the votes of all Stockholders present or represented and desiring to vote, and at the appointed hour, 2:30 o'clock P. M., the polls were declared closed, and the Inspectors, having canvassed the vote, presented to the Chairman the following report:

THE NEW YORK AND HARLEM RAILROAD COMPANY.

INSPECTORS' CERTIFICATE.

NEW YORK, May 18, 1897, 2:30 o'clock P. M.

We, the Undersigned, Inspectors of Election of The New York and Harlem Railroad Company, a railroad corporation, duly chosen as such Inspectors, do hereby certify as follows:

That a meeting of the Stockholders of said corporation was held at its principal office at the Grand Central Station, in the City of New York, on Tuesday, the 18th day of May, 1897, at two o'clock in the afternoon, pursuant to due notice.

That before entering upon the discharge of our duties, we were severally sworn faithfully to execute the duties of the Inspectors at such meeting with strict impartiality, and according to the best of our ability, and the oath so taken has been subscribed by us and is hereto annexed.

Mr. C. C. Clarke having submitted to this meeting three resolutions for action of the Stockholders, of which copies are prefixed to this report (forming part of this certificate), and the polls having been duly

opened, we, as such Inspectors, did duly receive, and have canvassed the vote of all Stockholders present or represented, either in person or by proxy, at such meeting in respect of the said three resolutions: And we do hereby report that

The holders of 179,746 shares of the full paid-up capital stock of The New York and Harlem Railroad Company, being present in person or by proxy at this meeting, have voted upon the said three resolutions.

The holders of 179,746 shares of the full paid-up capital stock of The New York and Harlem Railroad Company, being present in person or by proxy at this meeting, have voted in favor of each of such three resolutions.

The holders of No shares of the full paid-up capital stock of The New York and Harlem Railroad Company, being present or represented in person or by proxy at this meeting, have voted against said three resolutions.

Stockholders owning at least two-thirds of the stock of The New York and Harlem Railroad Company, which is represented, and has been voted upon, in person or by proxy at this meeting, have by their votes consented that as proposed in the said three resolutions offered by Mr. C. C. Clarke a mortgage upon the property, franchises and income of The New York and Harlem Railroad Company, as in said resolutions proposed, may be issued by this Company through its Board of Directors.

G. S. PRINCE,

E. H. GOODWIN,

TALCOTT C. VAN SANTVOORD,

Inspectors of Elections.

STATE OF NEW YORK, }
City and County of New York. } ss. :

On this 18th day of May, 1897, before me personally came George S. Prince, Elisha H. Goodwin and

Talcott C. Van Santvoord, to me known, and known to me to be the individuals described in and who executed the foregoing certificate, and severally acknowledged to me that they executed the same.

EDGAR FREEMAN,
Notary Public,
City and County of New York.

STATE OF NEW YORK, }
City and County of New York. } ss. :

We, the undersigned, Inspectors of Election duly appointed to act at the meeting of the Stockholders of The New York and Harlem Railroad Company, to be held at the principal office of the Railroad Company at the Grand Central Station at Forty-second Street and Vanderbilt Avenue, in the City of New York, at two o'clock in the afternoon of Tuesday, May 18, 1897, being severally duly sworn, do depose and say, and each for himself deposes and says, that he will faithfully execute the duties of Inspector at such meeting with strict impartiality, and according to the best of his ability.

G. S. PRINCE.

E. H. GOODWIN.

TALCOTT C. VAN SANTVOORD.

Severally sworn to and sub-)
scribed before me this)
18th day of May, 1897.)

EDGAR FREEMAN,

Notary Public,

(SEAL)

City and County of New York.

(ENDORSEMENT ON BACK.)

1897. May, 18.

THE NEW YORK AND HARLEM RAIL-
ROAD COMPANY.

INSPECTORS OATH AND CERTIFICATE
AS TO VOTE AUTHORIZING
MORTGAGE.

Filed in the office of the Clerk
of the City and County of New York, on
the 19th day of May, 1897.

No. 253.

STATE OF NEW YORK, }
City and County of New York, } ss. :

I, HENRY D. PURROY, Clerk of the
said City and County, and Clerk of the
Supreme Court of the said State for
said County, do certify that I have
compared the preceding with the orig-
inal Certificate of Inspectors' Oath
and Certificate as to Vote Authorizing
Mortgage on file in my office, and that
the same is a correct transcript there-
from and of the whole of such original.

(ENDORSED :) Filed May 19, 1897.

IN WITNESS WHEREOF, I have here-
unto subscribed my name and
(SEAL) affixed my official seal this
19th day of May, 1897.

HENRY D. PURROY,
Clerk.

The report of the Inspectors of Election having been duly received, was ordered to be filed, and the Chairman thereupon declared that the resolutions had been duly and lawfully adopted.

Upon motion, it was unanimously

Resolved, That the President or any Vice-President, and the Secretary or any Assistant Secretary be, and they are hereby, authorized and directed, in behalf of the Company, to take all such action as from time to time may become necessary and proper to carry into effect the resolutions adopted by the Board of Directors April 14, 1897.

Upon motion, the meeting thereupon adjourned.

W. K. VANDERBILT,
Chairman.
E. V. W. ROSSITER,
Secretary.

STATE OF NEW YORK, }
City and County of New York, } ss. :

William K. Vanderbilt, being Chairman, and E. V. W. Rossiter, being Secretary, of the meeting of the Stockholders of The New York and Harlem Railroad Company, held at the office of the Company at the Grand Central Station, New York, on the 18th day of May, 1897, at two o'clock P. M., and being the individuals described in and who executed the foregoing certificate, being severally duly sworn, do depose and say, and each for himself deposes and says that the foregoing certificate by them subscribed severally and respectively as such Chairman and such Secretary is in all respects true.

W. K. VANDERBILT.
E. V. W. ROSSITER.

Severally sworn to be- }
fore me this 18th day }
of May, 1897. }

(SEAL) EDGAR FREEMAN,
Notary Public,
City and County of New York.

I, E. V. W. ROSSITER, Secretary of The New York and Harlem Railroad Company, and Secretary of the Special Meeting of the Stockholders of said Company, held at the City of New York on the 18th day of May, 1897, at two o'clock P. M., do hereby certify the foregoing to be a true copy of the minutes of the proceedings of the meeting of the Stockholders of said Company and of the whole thereof.

E. V. W. ROSSITER,

(SEAL)

Secretary.

(ENDORSEMENT ON BACK.)

1897. MAY, 18.

THE NEW YORK AND HARLEM RAIL-
ROAD COMPANY.

CERTIFICATE AS TO VOTE AUTHOR-
IZING MORTGAGE.

No. 257.

STATE OF NEW YORK, }
City and County of New York, } ss. :

I, HENRY D. PURROY, Clerk of the said City and County, and Clerk of the Supreme Court of said State for said County, do certify that I have compared the preceding with the original Certificate as to vote authorizing Mortgage on file in my office, and that the same is a correct transcript therefrom and of the whole of such original.

(ENDORSED :) Filed and recorded May
19th, 1897, 3 h. 40 m.

IN WITNESS WHEREOF, I have here-
unto subscribed my name and
(SEAL) affixed my official seal
this 19th day of May, 1897.

HENRY D. PURROY,
Clerk.

Schedule 9.

List of stockholders of The New York and Harlem Railroad Company present in person or by proxy at the Harlem Stockholders' Meeting, May 18th, 1897, with the number of shares of stock owned by each; also a statement showing what stockholders voted by proxy and who held and voted on the proxies.

<i>Name</i>	<i>Number of Shares.</i>
Adams, F. G.	200
Atwater, Harriet	20
Argersinger, Catherine W.	30
Ætna Insurance Co. of Hartford, Conn.	500
Andrews, Harriet N.	100
Appleton, Nina H.	2,000
Atwater, Wyllys	30
Agnew, John T.	82
Agnew, Andrew G.	24
Akin, Almira B.	20
Albro, William H.	200
Amory, William	25
Amory, Francis I.	25
Amory, Francis I., Trustee	25
Brandon, Joseph	200
Braem, Emily M. F.	200
Baylis, Mary	400
Baker, Fred	500
Barnard, Joseph F.	200
Baker, Fred, & Francis S. Phraner, Trustees for Agnes Nathan	70
Baker, Fred, & Francis S. Phraner, Trustees for J. Henry Baker	50
Baker, Fred, & Francis S. Phraner, Trustees for Stephen C. Strong	50
Baker, Fred, & Francis S. Phraner, Trustees for Katie Warch	56

<i>Name</i>	<i>Number of Shares.</i>
Baker, Fred, & Francis S. Phraner, Trustees for	
Eva C. Bates.....	50
Bacon, Elizabeth C.....	34
Barger, Samuel F.....	100
Barinerd, Ida G.....	5
Blandy, Graham F.....	12
Baker, Anna B.....	10
Bell, Mary.....	1,600
Bedell, Abner K.....	100
Bement, Mary E.....	100
Bechwith, Clara M.....	200
Breese, James L.....	166
Breese, Eloise L.....	66
Beers, Matthew H.....	100
Bridges, Fidelia.....	24
Bixler, James W., Guardian.....	100
Bliss, William.....	126
Billings, Sarah A.....	600
Bierstadt, Mary S.....	50
Boyd, John S.....	230
Boyd, Sarah A.....	20
Boardman, Annie Y.....	200
Bowers, S. D.....	40
Bowers, C. B.....	40
Bowers, Alfred L.....	20
Brokaw, Isaac V.....	700
Brokaw, William V.....	350
Brobst, William.....	4
Brown, Andrew.....	55
Boilleau, Benton G.....	29
Bowron, Hannah M.....	17
Bogert, Henry A.....	25
Booth, Ruth T.....	17
Burrill, Middleton S., Trustee.....	160
“ “ “ & Edward L. Burrill,	
Trustees W. V. Burrill.....	160
Burrill, Middleton S., & Edward L. Burrill,	
Trustees for C. D. Burrill Jr.....	160
Burrill, Middleton S., & Edward L. Burrill,	
Trustees for Emily V. Forsyth.....	160

<i>Name</i>	<i>Number of Shares.</i>
Burrill, Middleton S., & Edward L. Burrill,	
Trustees for Louise M. Burrill.....	400
Burrill, Edward L., Trustee.....	160
Burke, Mary C.....	23
Burrill, Louise M.....	80
Bullard, Laura C.....	300
Butterfield, Daniel.....	200
Bullard, Enoch P., Trustee, Lucy W. Curtis..	25
Bullard, E. P., Trustee for Jeremiah C. Taylor	100
Burnham, Elizabeth B.....	100
Byers, Susie K.....	75
Burr, Heman.....	400
Bullard, Enoch P.....	100
Campbell, Samuel.....	200
Carryl, Lorenzo.....	100
Chapin, Chester W. Jr.....	450
Craig, Ellen B.....	400
Clark, Henry F.....	10
Crandall, Margaret E.....	20
Chapin, Henry R.....	14
Crane, Elizabeth A.....	55
Clarke, C. C.....	100
Chamberlain, Harriet E.....	2
Chapman, Ellen T.....	20
Chency, Mary R.....	100
Cook, George.....	800
Choate, J. H.....	200
Cobb, Augustus G.....	30
Cooley, F. B.....	600
Cooper, John B.....	100
Comfort, Mary C.....	13
Colt, Samuel P., & John G. Watson, Trustees	25
Crouse, Henry P.....	226
Conyngham, Hellen H.....	33
Cotting, Chas. U., & Francis Shaw, Trustees for	
Francis Shaw, Jr., and others.....	26
Cotting, Chas. U., & Francis Shaw, Trustees for	
Miriam Shaw and others.....	26
Cotting, Chas. U., & Francis Shaw, Trustees for	
Clara E. Sears and Others.....	67

<i>Name</i>	<i>Number of Shares.</i>
Cotting, Chas. U., & Francis Shaw, Trustees for	
Francis Shaw and others	14
Coffin, Sturgis	10
Conklin, William P.	10
Conklin, Alfred K.	10
Conklin, Isaac	10
Conklin, Douglass	10
Costello, Patrick C.	100
Cunningham, Jane C.	200
Culver, Andrew R.	600
Coddington, Emily M.	100
Coddington, Julia	100
Continental Insurance Company	3,596
Cobb, Katharine S.	300
Day, Mary E.	230
Davison, Mary A.	40
Daggett, Susan E.	20
Day, John C., Francis B. Cooley & John C.	
Parsons, Trustees K. P. D. Jackson	25
Day, John C., Francis B. Cooley & John C.	
Parsons, Trustees J. S. D. Bissell	25
Day, John C., Francis B. Cooley & John C.	
Parsons, Trustees Caroline E. Day	25
Depew, Chauncey M.	200
DeGraff, Alfred	200
Delafield, Mary C.	200
DeForest, Anita H.	100
DeForest, Caroline	100
DeForest, George B.	1,900
Denison, Charles A.	67
Denison Estate of Lucius S.	66
Depew, Chauncey M. Trustee Charlotte E. de-	
Sers	560
Ditmas, Maria K.	10
Directors of the Missionary Society of Con-	
necticut	18
Dodge, Statia A.	20
Douglas, James	300
Dortic, Evelina	160
Dortic, Mary B.	20

<i>Name</i>	<i>Number of Shares.</i>
Doten, Georgiana L.	50
Dortic, Adele A.	120
Doughty, William H.	20
Doughty, M. Antoinette	5
Durkee, Richards P. H.	5
Dutcher, John B.	100
Dusenberry, Charles R.	100
Dyer, George R.	20
Eddy, James A.	100
Eigenbrodt, William E.	1,500
Elliot, Sallie H.	2,000
Franklin, William B.	50
Farnam, Henry W.	100
Farnam, William W., Chas. H. Farnam & Henry W. Farnam, Trustees	200
Fancher, Enoch L., Frede. P. Olcott & Wm. P. St. John, Trustees	350
Farmers Loan & Trust Co., Trustee will of N. C. Scoville	810
Farmers Loan & Trust Co., Trustee Eleanor Agnew & Others	10
Farmers Loan & Trust Co., & Franklin D. Locke, Trustees	810
Farmers Loan & Trust Co., Henry E. Malin & Cornelia Beckwith, Trustees C. Beckwith	250
Farmers Loan & Trust Co., Henry E. Malin & Cornelia Beckwith, Trustees Nancy C. Beck- with	250
Fay, Henry H.	66
French, Matilda	40
Freeman, Francis P.	100
Fisher, Laura A.	100
Fitch, Alice M.	16
Ford, Elizabeth M.	250
Ford, John R.	1,000
Fox, Emily P.	10
Frost, Josephine	10
Gray, John A. C.	500
Gray, James	400
Grafton, Joseph	300

<i>Name</i>	<i>Number of Shares.</i>
Gardner, George A.	150
Grafton, Elizabeth.....	500
Garr, George.....	500
Gardner, George A., John L. Gardner & George P. Gardner, Trustees.....	200
Grafton, Estate of J. Gurley.....	200
Gallatin, Albert R.	11
Gardner, George P. Trustee.....	56
Garretson, Percy E.	16
Gardner, Isabella S.	50
Gelston, Larissa W.	8
German American Insurance Co. of New York.....	2,633
Green, Bessie H.	20
Green, M. Louise.....	5
Grinnell, Katharine R.	100
Gibbs, Albert B.	100
Griffin, Helen de F.	33
Globe Fire Insurance Co. of the City of New York.....	400
Goodwin, Elisha H.	50
Goodridge, Charlotte M.	100
Grosvenor, James B. M.	100
Hauford, George T.	200
Hart, Benjamin.....	400
Hall, Clara W.	25
Harris, Emeline W.	16
Hamilton, Adelaide.....	50
Hamilton, Alice.....	50
Halsey, Abraham W.	30
Hargous, Robert L.	2,050
Harris, Harriet O.	200
Haight, J. Haviland.....	50
Hart, Ada F.	16
Hagen, Nestor W.	200
Hazard, Anna.....	40
Head, F. D.	46
Hendee, Sarah J.	25
Hemenway, Eliza M.	14
Hills, George F.	90
Hills, Henry H.	20

<i>Name</i>	<i>Number of Shares.</i>
Hitchcock, Thomas.....	1,063
Higginson, Henry L., & George C. Lee, Trustees	20
Hoagley, Jane I.....	100
Hoffman, William B.....	300
Hoffman, Eugene A.....	350
Howe, George S.....	25
Howe, Gertrude N.....	5
Home Insurance Co.....	423
Hubbard, Estate of Henry G.....	280
" Margaret S., M. B. Copeland & Wm.	
H. Burrows, Trustees Thomas M. Russell..	20
Hubbard, Margaret S., M. B. Copeland & Wm.	
H. Burrows, Trustees Samuel Russell Jr....	20
Hubbard, Margaret S., M. B. Copeland & Wm.	
H. Burrows, Trustees Lucy H. Russell.....	20
Hunt, Edward T.....	147
Hutchison, J. W.....	10
Hyde, Lillia B.....	500
Hyde, Clarence M.....	85
Harris, Mary J.....	16
Isherwood, Benjamin F.....	497
James, R. H.....	62
Jacobs, William H.....	25
Jaques, Zachariah.....	237
Jackson, Katharine P. D.....	25
Jarvis, Millicent.....	10
Jeremiah, Thomas F.....	200
Jefferies, Charles E.....	500
Jones, Miss E. R.....	200
Jones, Annie L.....	200
Jones, Mary.....	120
Jones, Mary & Elizabeth R.....	60
Jones, Elizabeth R.....	60
Jones, Fanny M.....	51
Ketcham, Andrew J.....	50
Keresey, Redmond.....	100
Ketcham, Minerva A.....	50
Kean, John, Jr.....	10
Kernochan, J. Frederic.....	300
Kerner, Charles H.....	100

<i>Name</i>	<i>Number of Shares.</i>
Knight, Emanuel.....	300
King, Mary A.	200
King, Ella R.	500
Kimball, Martha G.....	10
Kidd, Elizabeth C.....	5
Kunhardt, Catherine T.....	40
Krunbhaar, Susan M.....	5
Lawrence, Joseph J.....	100
Lawrence, Sebastian D.....	533
Lathers, Richard.....	200
Ladd, Emily C.	10
Landon, Edward H.....	2
Lanier, Charles	200
Lansing, Susan N.....	5
Leake, Charles R.....	25
Leake, John	25
Leake, Caroline	25
Lefferts, George M.....	35
Lefferts, Carrie B.....	50
Leverich, S. Duncan.....	1
Leonard, Wm. H.	23
Livingston, Alice M.....	100
Lowrey, Sarah J.....	60
Lord, Minnie A.....	50
Long Island Loan & Trust Co.....	40
Lyon, Caroline F.....	105
Mandeville, Edwin.....	10
Malcolm, James.....	50
Mather, Roland	800
Mather, R., J. B. Bunce & D. Hillyer, Trustees.....	1,055
Mallory, Charles A.....	10
Mather, R., & J. R. Redfield, Trustees.....	100
Mathews, John J.	180
Marcy, Ellen M.....	22
Massachusetts Inst. of Technology.....	40
Mathews, John J. & Geila S. Higgins, Trustees.....	100
MacDonald, James A.....	28
Manning, Henry S.	100

<i>Name</i>	<i>Number of Shares.</i>
Merwin, Miranda B.	5
Miller, James	125
Miller, Jacob	100
Miller, Alice T.	200
Miller, Charles E.	100
Mitchell, R. G.	100
Trustees of the Missionary Society of Con- necticut	39
Morison, Anna R.	30
Morgan, Henry A.	450
Mortimer, W. Y.	200
Moseley, Mrs. H. C.	2
Moulton, Louise C.	35
Mosle, Katherine K.	75
Morgan, J. Pierpont	6,125
Musgrave, Harriet P.	400
Mutual Life Insurance Co. of New York	9,085
Muller, Schall & Co.	170
McHench, David B.	50
Nicoll, W. C.	40
National Fire Insurance Co. of Hartford	200
New York Life Insurance & Trust Co.	476
New York Life Insurance & Trust Co., Trustee, Fredk. Loeser	150
New York Life Insurance & Trust Co., Trustee, Adeline M. Garretson	100
New York Life Insurance & Trust Co., Trustee, Sarah A. Irwin	16
Nearing, Alfred	33
Noyes, Charles P.	150
Nott, Joanna C.	5
Nott, Charles D.	5
Nott, Francis A.	5
Nott, Cooper	5
Olin, Stephen H. & George L. Rives, Trustees	60
Olcott, Kate V. S.	31
Paine, O. Tayloe	80
Paine, John	80
Paine, John W.	940
Pardee, Sarah N.	150

<i>Name</i>	<i>Number of Shares.</i>
Pardee, Elizabeth.....	400
Partridge, Gertrude D.....	100
Page, Maria N.....	5
Phelps, Trustees under the will of Isaac N....	200
Prentiss, Frederick C.....	300
Pearsall, Phebe.....	500
Perkins, Mary R.....	40
Prescott, Helen H.....	10
Phoenix Insurance Co., Hartford.....	250
President & Fellows of Yale College.....	20
Parsons, John C., & George F. Hills, Trustees	100
Prince, George S.....	50
Porter, Harriet C.....	200
Potter, Henry S.....	1,400
Porter, David C.....	20
Powell, Susan D.....	10
Powell, Sarah H.....	100
Pruyn, Charlotte C.....	5
Purdy, William.....	48
Queen Insurance Co. of America.....	250
Ransom, Isabella H.....	26
Raymond, James J.....	100
Raven, Anton A.....	10
Raphael, R., & Sons.....	600
Randell, Mrs. C. B.....	146
Ransom, Cornelia S.....	5
Radway, Mary J.....	100
Radcliff, McCluney.....	20
Reed, C. M.....	1,150
Redfield, J. R., & D. R. Howe, Trustees.....	100
Richards, Jane P.....	133
Rives, Sara.....	250
Roberts, Charles W.....	5
Roberts, Martin.....	5
Roberts, Frank.....	5
Roberts, George, Trustee.....	100
Roberts, George.....	27
Roberts, Henry.....	60
Robinson, Henry C.....	200
Roberts, Estate of George.....	65

<i>Name</i>	<i>Number of Shares.</i>
Robert, Christopher R.	118
Robinson, Eliza T.	100
Rowan, Hamilton, in Trust	180
Robertson, William H.	100
Rossiter, E. V. W.	100
Rhodes, Bradford	8
Rumsey, Dexter P.	800
Rust, Julia A.	20
Rudd, Joseph	400
Rumrill, Anna C.	250
Ryan, Columbus	50
Ryle, Mary E.	800
Sanford, James H.	200
Sage, H. W., & Co.	200
Sammis, Rebecca	50
Slafter, E. F., & C. H. Door, Trustees	20
Small, Fred I.	100
Starr, Theodore B.	100
Sanger, William T.	1,000
Spraker, Frasier	11
Spraker, Frasier, Exr.	9
Sears, Emily E.	50
Schermerhorn, Wm. C.	450
Spencer, Mary T.	20
Scheftel, Adolph	300
Spear, Gilbert M.	100
Schell, Walter W.	10
Seelye, William J.	100
" Mable	100
" Anna H.	100
Schell, Robert	100
Stephani, Alphonse J.	10
Sears, Mary C.	67
Security Co. of Hartford, Conn., Trustee Estate	
Chas. Beckwith	252
Security Co. of Hartford, Conn., Trustee for	
Alice D. Burrill	100
Security Co. of Hartford, Conn., Trustee for	
John S. Butler, Jr.	6

<i>Name</i>	<i>Number of Shares.</i>
Security Co., of Hartford, Conn., Trustee for	
Frank W. Butler.....	8
Security Co., of Hartford, Conn., Trustee for	
John H. Butler.....	8
Security Co., of Hartford, Conn., Trustee for	
Mrs. Annie B. Goodrich.....	8
Security Co., & Wm. S. Williams, Trustees Ellen	
F. Hooker.....	20
Security Co. & Wm. S. Williams, Trustees Wm.	
T. Hooker.....	20
Sherman, Geo. E. Trustee.....	50
Schley, Margaret T.....	250
Shipsey, Jacob.....	100
Smith, David Cady.....	200
" Jane A.....	200
Sibley, Hiram.....	2000
" H. W.....	1000
" Margaret D.....	200
Smith, Chas. S.....	100
Springfield Fire & Marine Insurance Co.....	1000
Stillman, James.....	192
Smith, Zaidee V. S.....	31
" W. Wheeler.....	100
Silliman, H. B.....	50
Stillwell, Elizabeth.....	5
Scholle Bros.....	250
Southmayd, Chas. F.....	500
" Emily F.....	200
Sloane, Wm. D.....	100
Southwick, John T.....	30
Snow, Ellen.....	200
Strong, Sturgis & Co.....	138
Scott, Wm.....	110
Shumway, Ellen M.....	100
Scudder, Henry T.....	15
Sturgis, Florence L.....	200
Taylor, Sam'l, Trustee.....	70
Tailer, Edward N.....	20
" Rob't W.....	20
Taintor, James U.....	50

<i>Name</i>	<i>Number of Shares.</i>
Talcott, Sarah A.	70
Taintor, Adelia C.	110
Tallmadge, Julia V. K.	155
Thatcher, Isabella G.	25
Taylor, Jeremiah C.	80
" Katharine A.	2
Talmage, Edward T. H.	150
" Mary K.	136
" John F., Jr.	144
Terry, G. P.	100
Tillinghast, Sarah	150
Tigner, Rebecca	60
Thorne, Samuel	400
Thorne Saml, Jonathan Thorne, Jr., & J. W. Sterling, Trustees	200
Thorne, Saml, & John W. Sterling, Trustees for J. Thorne, Jr.	200
Thorne, Saml, & John W. Sterling, Trustees for Wm. Thorne	200
Thorne, Saml, & John W. Sterling, Trustees for Phebe A. Thorne	200
Thorne, Saml, Thos. W. Pearsall & John W. Sterling, Trustees	200
Trumbell, H. N. & H. C. Robinson, Trustees ..	350
Turner, Chas. P.	33
Tyler, Christopher	20
Union Trust Co. of N. Y., Trustee Will of A. Schell	1000
United States Trust Co., Trustee Will of J. H. Van Alen	700
United States Trust Co.	180
" " " " (In trust)	45
Vanderbilt, Cornelius	39668
" Wm. K.	12718
" " " H. McK. Twombly & E. V. W. Rossiter, Trustees	6000
Vanderbilt, Maria L., Executrix, Cornelius Vanderbilt, Wm. K. Vanderbilt, F. W. Van- derbilt & Geo. W. Vanderbilt, Executors of the Estate of Wm. H. Vanderbilt, deceased, 4460	

<i>Name</i>	<i>Number of Shares.</i>
Van Deusen, Cynthia A.....	53
Vail, Frances H.....	20
Van Deventer, Chas. H.....	125
Van Nest, Mary.....	1200
Van Deventer, Chas. H., Trustee.....	125
Van Santvoord, Miss A. T.....	25
“ “ Talcott C.....	7
Van Nest, Margaret T.....	10
Van Santvoord, A.....	100
Vanderbilt, Fred'k W.....	100
Vermilye, Wm. E.....	40
“ Chas. A.....	40
Vosburgh, Aaron.....	40
Von Hoffmann, L. & Co.....	50
Watkinson, J. H.....	300
Wagner, Bertha.....	200
Watson, John Alonzo.....	3450
Watson, Emily.....	200
Watson, Henry R. C.....	200
Waterbury, Sarah A.....	100
Wallace, Mary C.....	800
Wallingford, Kate.....	353
Warren, Lila W.....	75
Wheeler, Ella E.....	20
Wells, Rebecca C.....	50
“ Sarah M.....	57
West, Elizabeth M.....	42
Welles, Thomas G.....	40
“ Edgar T.....	40
Westchester Fire Insurance Co.....	1200
Weatherby, Grace W.....	3
Webb & Prall.....	150
Wilson, Robert S.....	20
Wight, Chas. R.....	16
Whitmore, Maria L.....	22
Whitney, Sarah S. F.....	100
“ Eli, Jr.....	60
Williams, Kate S.....	10
White, Niles G.....	50
“ Chas.....	40

<i>Name</i>	<i>Number of Shares.</i>
Whitlock, Marie S.-----	10
Work, Frank-----	3340
Wood, Geo. I.-----	30
Woodward, James T.-----	20
Work, John C.-----	800
Woodcock, Margaret W.-----	100
Wood, James-----	100
Wyman, Samuel, Jr.,-----	200
Zabriskie, Andrew C.-----	1000
“ Louise M.-----	450

Total shares of stock represented at the
meeting----- 179,746

All of the above-named stockholders voted by proxy except G. T. Hanford who owned 200 shares and voted personally.

The proxies of the other stockholders were made out to W. K. Vanderbilt, Cornelius Vanderbilt, and Charles C. Clarke, with authority to any one of them to vote on the proxies. W. K. Vanderbilt voted on all the proxies.

[FORM OF PROXY USED FOR ABOVE MEETING.]

[PROXY FOR A SPECIAL MEETING, 2 P. M., 18TH
MAY, 1897.]

THE NEW YORK AND HARLEM RAILROAD COMPANY.

The undersigned stockholder in “THE NEW YORK AND HARLEM RAILROAD COMPANY” hereby appoint Cornelius Vanderbilt, William K. Vanderbilt and Charles C. Clarke, and / or either of them to act as attorney and proxy of the undersigned at the special meeting of the stockholders of said Company called to be held at its office in the city of **New York on Tuesday, the 18th day of May, at 2 o'clock in the afternoon,** or at any adjournment thereof, in favor of consenting

to and approving the proposal to increase the indebtedness of said Railroad Company by the issue of bonds for an aggregate principal sum not exceeding \$12,000,000, payable May 1, 2000, bearing interest at the rate of three and one-half per cent. per annum, payable semi-annually, both principal and interest to be payable in gold coin of the United States of the present standard of weight and fineness; and to authorize the Board of Directors, and the proper officers of the Company, to issue said bonds, and, as security for such bonds, to make, execute and deliver to some Trust Company in the City of New York, or to some other Trustee or Trustees to be designated by the Board of Directors, a mortgage of any or all of the railroads, leasehold interests and income of the New York and Harlem Railroad Company; and to consent to and approve of any mortgage that may be presented to said meeting for securing the said bonds; and to ratify the proceedings of the Board of Directors authorizing such bonds and mortgage; hereby more especially authorizing said proxy to do in the premises in consenting to and approving of said bonds and mortgage, and in voting therefor in behalf of the undersigned whatever the undersigned could do if personally present.

In Witness Whereof, The undersigned ha hereunto
set hand and seal this day of 1897.

[L. s.]

In presence of

N. B.—This proxy after execution may be returned in the enclosed envelope.

Schedule 10.**Copy of Minutes of the Harlem Directors'
Meeting held May 27, 1897.**

At a meeting of the Board of Directors of The New York and Harlem Railroad Company, held at the office of the Company, on Thursday, May 27th, 1897, at 10 o'clock A. M.

Number shares Cen- tral Stock held by common Di- rectors :	Number shares Harlem Stock held by Di- rectors :
12000 William K. Vanderbilt	12718
1100 Frederick W. Vanderbilt	100
11 Chauncey M. Depew	200
112 Charles C. Clarke	100
John B. Dutcher	100
Francis P. Freeman	100
100 Samuel D. Babcock	----
(100)* Alfred Van Santvoord	126
Robert Schell	100
William H. Robertson	100
Edward V. W. Rossiter	100

*(But not a Central Director.)

* * * * *

It being the first meeting succeeding the last annual election, on motion of Mr. Depew, the meeting was organized by calling Mr. W. K. Vanderbilt to the chair, and the appointment of Mr. Rossiter as Secretary.

* * * * *

The Secretary laid before the Board the minutes of the proceedings of the Stockholders at their meeting, held at the office of the Company at the Grand Central Station, in the City of New York, on Tuesday, May 18, 1897, at two o'clock P. M., and also a printed copy of the mortgage in the form submitted to such meeting.

Thereupon, Mr. Dutcher offered the following resolution, which was adopted by the affirmative vote of every director present, that is to say :

Resolved, That the President or any Vice-President, and the Secretary or any Assistant Secretary, of The New York and Harlem Railroad Company, be, and they are hereby, authorized, in its behalf and under the corporate seal, to execute and acknowledge, and to deliver, to the Guaranty Trust Company, of New York, as Trustee, mortgage or deed of trust upon the railroad, property, equipment, franchises and income of this Company, for an aggregate principal sum of \$12,000,000, payable May 1, in the year 2000, and bearing interest at the rate of three and one-half per cent. per annum, payable semi-annually, both principal and interest to be payable in gold coin of the United States of the present standard of weight and fineness, such bonds from time to time to be issued and used exclusively in the simultaneous payment and satisfaction from time to time of at least an equal amount of the Consolidated Mortgage bonds of the Railroad Company, all as set forth in the form of mortgage approved and authorized by the Stockholders at their meeting upon May 18, 1897, and now submitted to this meeting, of which a copy is prefixed to the minutes thereof.

Resolved, That the President or any Vice-President and the Secretary or any Assistant Secretary, of The New York and Harlem Railroad Company, for the time being, from time to time may execute, in behalf and in the name of The New York and Harlem Railroad Company, and under its corporate seal, bonds secured by said mortgage or deed of trust for the aggregate principal sum of \$12,000,000, substantially in the form set forth in said mortgage, the signature of the Treasurer of the Railroad Company being engraved on each of the coupons attached to any of the coupon bonds.

Resolved, That the coupons attached to the said coupon bonds may be authenticated by the engraved signature of the present Treasurer, or of

any future Treasurer, of The New York and Harlem Railroad Company ; it being hereby intended that the Railroad Company may adopt and use for that purpose the engraved signature of any person who shall have been such Treasurer, notwithstanding the fact that he may have ceased to be such Treasurer at the time when such bonds shall actually be certified and delivered.

Resolved, That the registered bonds without coupons shall be issued from time to time in the manner and for the purposes in said mortgage provided in the several denominations of one thousand dollars, of five thousand dollars and of ten thousand dollars.

Resolved, That the President, or any Vice-President, and the Secretary or any Assistant Secretary, be, and they are hereby, authorized in behalf of the Company to take all such action as from time to time may become necessary or proper to carry into effect the resolutions adopted by the Board of Directors April 14, 1897, and this day ; and also the resolutions adopted by the Stockholders' meeting, May 18, 1897.

The Secretary then presented to the Board the resolutions, protest and request of the Board of Directors of the New York Central and Hudson River Railroad Company adopted on May 18, 1897, and on that day submitted to the Special Meeting of the Stockholders of this Company, and also the protest and request of the New York Central and Hudson River Railroad Company, on that day served on this Company.

Upon motion of Mr. Van Santvoord it was unanimously

Resolved, That a copy of all the proceedings of this meeting be communicated to the Board of Directors of The New York Central and Hudson River Railroad Company, and that such Company be informed that it is the intention and purpose of The New York and Harlem Railroad Company to take the proceedings authorized by the said meetings of the Directors and of the Stockholders of The New York & Harlem Railroad Company ; and under the provisions of the lease be-

tween the said two Companies dated April 1, 1873, to hold The New York Central and Hudson River Railroad Company responsible for the continuing payment of a sum equal to seven per cent. per annum on said \$12,000,000 Consolidated Mortgage bonds, notwithstanding the fact that such bonds are to be paid, and that after such payment The New York and Harlem Railroad Company will be required to pay only three and one-half per cent. interest upon the equal amount of new First Mortgage bonds issued for the purpose of paying and retiring the said \$12,000,000 Consolidated Mortgage bonds; and this Company hereby refuses to comply with the said request of the New York Central and Hudson River Railroad Company, served upon this Company May 18, 1897.

Resolved, That the officers of this Company be, and hereby they are, authorized and directed to retain counsel, and, in conformity to the advice of counsel so retained, in every proper way to proceed, either by arbitration, submission or otherwise, to obtain and to expedite the prompt and proper construction and determination of all the rights of this Company under the lease of April 1, 1873, and to assert and protect the rights of this Company under that lease.

Upon motion, the meeting thereupon adjourned.

(Signed)

EDWARD V. W. ROSSITER,

Secretary.

Schedule 11.

Copy of Three and One-Half Per Cent. Gold Bond Mortgage, given by The New York and Harlem Railroad Company to Guaranty Trust Company of New York, Trustee, in June, 1897.

An Indenture, Made the first day of June, one thousand eight hundred and ninety-seven, by and between

THE NEW YORK & HARLEM RAILROAD COMPANY (hereinafter called the "Railroad Company"), party of the first part, and GUARANTY TRUST COMPANY OF NEW YORK, a corporation of the State of New York (hereinafter called the "Trustee"), party of the second part;

WHEREAS, The Railroad Company, party of the first part, is a corporation created by, and existing under and by, virtue of, the laws of the State of New York; and

WHEREAS, Besides its so-called "City Lines," the Railroad Company now owns a railroad that is operated by steam power, extending from the Grand Central Station on the north side of Forty-second Street, in the City of New York, to the station at Chatham-Four-Corners, in the County of Columbia, in the State of New York, a distance of 130.75 miles; with a branch extending from its main line at Melrose Station to Port Morris, a distance of 2.12 miles, and a branch from Golden's Bridge to Mahopac, a distance of 7.03 miles; and also owns the said station in the City of New York at the corner of Forty-second Street and Vanderbilt Avenue, known as the "Grand Central Station"; and a considerable tract of land in the City of New York north of the Harlem River; and

WHEREAS, The Railroad Company, upon or about the first day of April, 1873, did enter into a certain contract of lease bearing date that day, wherein and whereby it

did lease unto The New York Central and Hudson River Railroad Company, its successors and assigns, all of the said railroad and property and the leasehold above mentioned (subject to the provisions of a certain contract between the Railroad Company, and The New York and New Haven Railroad Company, dated March 17, 1848, and also to the provisions of a certain tripartite lease with the said two Railroad Companies, bearing date November 1, 1872), for the full term and period of 401 years from the first day of April, 1873, upon the terms and conditions mentioned in said contract of lease, which hereby is made part of this indenture, and to which reference hereby is made with the same force and effect as though the same herein were set forth at length; and,

WHEREAS, Upon the first day of May, 1872, The New York and Harlem Railroad Company did make and execute, and did deliver to the Union Trust Company of New York, as Trustee, a certain mortgage or deed of trust, known as the "Consolidated Mortgage," for the purpose of securing bonds for the aggregate principal sum of \$12,000,000, payable May 1, 1900, with interest at the rate of seven per cent. per annum, which "Consolidated Mortgage" bonds from time to time have been made, executed and delivered by the Railroad Company, and have been certified by the said Trustee to the full amount authorized by the said "Consolidated Mortgage"; so that such "Consolidated Mortgage" bonds for the maximum aggregate principal sum of \$12,000,000 now are outstanding, and on the first day of May, 1900, will become, and will be, due and payable by the Railroad Company; which "Consolidated Mortgage" bonds were issued and used, and now are outstanding, for the payment of debts contracted by The New York and Harlem Railroad Company for the purpose of completing and finishing or operating its railroad, and now represent such indebtedness, and constitute a lien upon its railroad, property and franchises, as stated in said "Consolidated Mortgage"; and

WHEREAS, The total capital stock of the Railroad Company of \$10,000,000, consisting of 200,000 shares of the par value of \$50 each, has been issued and now is outstanding, and is selling in the open market at the rate of three hundred per cent. of the par value thereof, although ~~subject to the~~ prior lien and charge of said "Consolidated Mortgage" bonds for \$12,000,000, thus indicating the present value of the corporate property of the Railroad Company to be upwards of \$40,000,000, a sum largely exceeding the amount of the paid-up capital stock; and

WHEREAS, It is the desire and intention of the Railroad Company to provide for the payment and extinction of the said "Consolidated Mortgage" bonds for the principal sum of \$12,000,000, and for the satisfaction and discharge of the said "Consolidated Mortgage," by the issue, negotiation and sale of bonds of the character hereinafter described, for the aggregate principal sum of \$12,000,000, to be secured by a mortgage upon such portions of the railroad, property, franchises and leasehold interest (both as lessee and lessor) as are above mentioned and hereinafter conveyed; and

WHEREAS, The Board of Directors of the Railroad Company, at a meeting thereof, held at New York on the 14th day of April, 1897, adopted certain resolutions in the following words, that is to say:

Resolved, That the President or any Vice-President, and the Secretary or any Assistant Secretary, of The New York and Harlem Railroad Company, be, and they are hereby, authorized in the name and behalf of the Company, and under its corporate seal, to execute and acknowledge, and to deliver to some Trust Company in the City of New York, as Trustee, or to some other Trustee or Trustees hereafter to be designated by the Board of Directors of the Railroad Company, a mortgage or deed of trust to be dated _____, upon all or any of the steam railroads, and the terminals and other properties, leasehold interests, equipment and franchises and income of this Company, appurtenant

to or connected with or derived from its steam railroad, to secure an issue of bonds for the aggregate principal sum of twelve million dollars, payable on the first day of May, in the year 2000 with interest thereon at the rate of three and one-half of one per cent. per annum, payable semi-annually upon the first day of May and the first day of November in each and every year until the principal shall be fully paid; both principal and interest to be payable in gold coin of the United States of the present standard of weight and fineness, at the office or agency of the Railroad Company in the City of New York, and without deduction for any tax or taxes which the Railroad Company may be required to pay, or to retain therefrom, under or by reason of any present or future law of the United States, or of any State, County or Municipality therein; such bonds to be coupon bonds, each for the principal sum of \$1,000, giving to the holders the right to register the principal thereof, and the right to convert the same into fully registered bonds; and also registered bonds without coupons, each for the principal sum of \$1,000, or of such multiples of \$1,000 as from time to time may be prescribed by the Railroad Company by resolution of its Board of Directors; the bonds to be substantially in the form now submitted to this meeting, of which copies are annexed to the minutes thereof; which bonds from time to time shall be issued, certified, used and delivered exclusively for the simultaneous payment and satisfaction from time to time of at least an equal amount of "Consolidated Mortgage" Bonds of the Railroad Company, and on the terms and conditions, and for the purposes, and in the manner, set forth in such mortgage or deed of trust to be approved by the Stockholders at special meeting to be called for that purpose.

Resolved, That no action be taken under the foregoing resolution until the same shall have been approved, and such proposed action shall have been authorized, by the Stockholders at the special meeting to be held as hereinafter authorized, for the purpose of giving such approval and authority.

Resolved, That a special meeting of the Stockholders of The New York and Harlem Railroad Company be, and the same is, hereby called to be held at the principal office of the Railroad Company at the Grand Central Station at Forty-second Street and Vanderbilt Avenue, in the City of New York, New York, at 2 o'clock in the afternoon, on Tuesday, May 18, 1897, for the purpose of obtaining the consent of said Stockholders and of authorizing the Board of Directors and the proper officers of the Railroad Company to execute, issue and deliver bonds of the Railroad Company for the aggregate principal sum of \$12,000,000, payable May 1, in the year 2000, bearing interest at the rate of three and one-half of one per cent. per annum, payable semi-annually, both principal and interest to be payable in gold coin of the United States, of the present standard of weight and fineness, such bonds from time to time to be issued and used exclusively for the simultaneous payment and satisfaction from time to time of at least an equal amount of the Consolidated Mortgage Bonds of the Railroad Company; and, as security for such bonds, to make and execute, and to deliver to some Trust Company in the City of New York, or to some other Trustee or Trustees to be designated by the Board of Directors, a mortgage of any or all of the railroads, terminals and other properties, leasehold interests, equipment and franchises and income of The New York and Harlem Railroad Company, now under lease to The New York Central and Hudson River Railroad Company.

Resolved, That the Secretary of the Company be, and he is hereby, authorized and directed, in behalf of the Board of Directors, and in the manner required by law, and by the by-laws of this Company, to give due previous notice of said meeting substantially in the form annexed to these minutes.

AND WHEREAS, Due notice having been given as required by said last resolution, by publication and also by mail, such special meeting of the Stockholders of the

Railroad Company was duly held, at the principal office of the Railroad Company at the Grand Central Station, at Forty-second Street and Vanderbilt Avenue in the City of New York, N. Y., at two o'clock in the afternoon on Tuesday, May 18, 1897; and

WHEREAS, At such meeting of the holders of stock of the Railroad Company, so duly called and held at New York on the 18th day of May, 1897, at two o'clock in the afternoon, resolutions were duly adopted, the holders of more than two-thirds of the full-paid-up capital stock of the Railroad Company present or represented by proxy at such meeting and voting thereat, having voted in favor thereof, which resolutions were in the words and figures, following, to wit:

That for the purpose of redeeming and funding the Consolidated Mortgage bonds of The New York and Harlem Railroad Company now outstanding for the aggregate principal sum of \$12,000,000, the Board of Directors, and the proper officers, of The New York and Harlem Railroad Company be and hereby they are authorized to execute and issue, and to deliver bonds of The New York and Harlem Railroad Company for the aggregate principal sum of \$12,000,000, payable May 1, in the year 2000, bearing interest at the rate of three and one-half of one per cent. per annum, payable semi-annually, both principal and interest to be payable in gold coin of the United States of the present standard of weight and fineness; such bonds from time to time to be issued, and to be used, exclusively for the simultaneous payment and satisfaction from time to time of at least an equal amount of the Consolidated Mortgage bonds of The New York and Harlem Railroad Company, which will mature upon the 1st day of May, in the year 1900.

That for the purpose of securing all of the bonds above provided, the Board of Directors, and the proper officers, of The New York and Harlem Railroad Company be, and they are hereby, authorized, in the name and in behalf of The New York and Harlem Railroad Company, and under its corporate seal, to make and

execute and to deliver to the Guaranty Trust Company of the City of New York, as Trustee, a mortgage of the railroad, property, franchises and income of The New York and Harlem Railroad Company, substantially to the extent that and as the same are set forth and described in the said mortgage or deed of trust now submitted to this meeting of Stockholders, which hereby approves of the form and provisions of said mortgage or deed of trust to the Guaranty Trust Company of New York, as Trustee.

AND WHEREAS, The printed form of mortgage submitted to and approved by the Stockholders, at their said meeting, was substantially in the form of this indenture; and

WHEREAS, The Board of Directors of the Railroad Company, at a meeting thereof subsequently held in the City of New York on the 27th day of May, in the year 1897, adopted resolutions in the following words, that is to say:

Resolved, That the President or any Vice-President, and the Secretary or any Assistant Secretary, of The New York and Harlem Railroad Company, be, and they are hereby, authorized, in its behalf and under the corporate seal, to execute and acknowledge, and to deliver, to the Trust Company, a corporation of the State of New York, as Trustee, a mortgage or deed of trust upon the railroad, property, equipment, franchises and income of this Company, for an aggregate principal sum of \$12,000,000, payable May 1, in the year 2000, and bearing interest at the rate of three and one-half per cent. per annum, payable semi-annually, both principal and interest to be payable in gold coin of the United States of the present standard of weight and fineness, such bonds from time to time to be issued and used exclusively in the simultaneous payment and satisfaction from time to time of at least an equal amount of the Consolidated Mortgage bonds of the Railroad Company, all as set forth in the form of mortgage approved and authorized by the Stockholders at their meeting upon May 18,

1897, and now submitted to this meeting, of which a copy is prefixed to the minutes thereof.

Resolved, That the President or any Vice-President, and the Secretary or any Assistant Secretary, of The New York and Harlem Railroad Company, for the time being, from time to time may execute, in behalf and in the name of The New York and Harlem Railroad Company, and under its corporate seal, bonds secured by said mortgage or deed of trust for the aggregate principal sum of \$12,000,000, substantially in the form set forth in said mortgage, the signature of the Treasurer of the Railroad Company being engraved on each of the coupons attached to any of the coupon bonds.

Resolved, That the coupons attached to the said coupon bonds may be authenticated by the engraved signature of the present Treasurer, or of any future Treasurer, of The New York and Harlem Railroad Company; it being hereby intended that the Railroad Company may adopt and use for that purpose the engraved signature of any person who shall have been such Treasurer, notwithstanding the fact that he may have ceased to be such Treasurer at the time when such bonds shall actually be certified and delivered.

Resolved, That the President or any Vice-President, and the Secretary or any Assistant Secretary, be, and they are hereby, authorized in behalf of the Company to take all such action as from time to time may become necessary or proper to carry into effect the resolutions adopted by the Board of Directors, April 14, 1897, and this day; and also the resolutions adopted by the Stockholders' meeting, May 18, 1897.

AND WHEREAS, The form of the coupon bonds, and of the coupons, to be thereunto attached, and of the registered bonds, and of the Trustee's certificate, are severally and respectively as follows, to wit:

[FORM OF COUPON MORTGAGE THREE AND ONE-HALF PER
CENT. GOLD BOND.]

No. \$1,000.

UNITED STATES OF AMERICA.

THE NEW YORK AND HARLEM RAILROAD
COMPANY.

THREE AND ONE-HALF PER CENT. COUPON GOLD BOND.

KNOW ALL MEN BY THESE PRESENTS,

That THE NEW YORK AND HARLEM RAILROAD COMPANY, a corporation, hereinafter called the "Railroad Company," for value received, promises to pay to the bearer, or, if registered, to the registered holder of this bond, One Thousand Dollars gold coin of the United States, on the first day of May, in the year 2000, at the office or agency of the Railroad Company in the City of New York, New York, and to pay interest thereon at the rate of three and one-half of one per cent. per annum from May 1, 1900, payable semi-annually at the said office or agency in like gold coin, on the first day of May and the first day of November in each year, but only upon presentation and surrender, as they severally mature, of the coupons therefor annexed hereto; such United States gold dollars in every case to be of the standard of weight and fineness as it existed June 1, 1897.

Both the principal and interest of this bond are payable without deduction for any tax or taxes which the Railroad Company may be required to pay, or to retain therefrom, under any present or future law of the United States, or of any State or County or Municipality therein.

This bond is one of a series of Mortgage Three and One-half per cent. Gold bonds (coupon and registered) of the Railroad Company, issued and to be issued for the aggregate principal sum of Twelve Million Dollars all of which bonds are reserved to take

up the \$12,000,000 bonds secured by the "Consolidated Mortgage" and are to be issued under and in pursuance of, and all equally secured by, a mortgage or deed of trust dated June 1, 1897, executed by the Railroad Company to Guaranty Trust Company of New York, as Trustee, of all the property and franchises of the Railroad Company mentioned in said mortgage or deed of trust, to which reference is hereby made for a statement of the property and franchises mortgaged, the nature and extent of the security, the rights of the holders of said bonds under the same, and of the terms and conditions upon which said bonds are issued and secured.

This bond shall pass by delivery unless registered in the owner's name on the books of the Railroad Company at its office or agency in the City of New York, such registry being noted on the bond by the Bond Registrar of the Railroad Company. After such registration no transfer shall be valid unless made on the Company's books by the registered owner and similarly noted on the bond, but the same may be discharged from registry by being transferred to bearer, and thereafter transferability by delivery shall be restored, but this bond may again from time to time be registered or transferred to bearer as before. Such registration, however, shall not affect the negotiability of the coupons, which shall continue to be transferable by delivery merely.

The holder may also at his option at any time after May 1st, 1900, surrender for cancellation this bond, with the coupons for future interest thereon, in exchange for a registered bond without coupons, as provided in said mortgage or deed of trust.

This bond shall not become obligatory for any purpose until it shall have been authenticated by the certificate, hereon endorsed, of the Trustee under said mortgage or deed of trust.

In witness whereof, The New York and Harlem Railroad Company has caused these presents to be signed by its President or one of its Vice-Presidents, and its corporate seal to be hereunto affixed, and to be

attested by its Secretary or an Assistant Secretary,
and coupons for said interest with the engraved sig-
nature of its Treasurer to be attached hereto this first
day of _____, _____.

THE NEW YORK AND HARLEM RAILROAD
COMPANY,

By

[L. 8.]

President.

Attest :

Secretary.

[FORM OF REGISTERED MORTGAGE THREE AND ONE-HALF
PER CENT. GOLD BOND.]

No.

\$

UNITED STATES OF AMERICA.

THE NEW YORK AND HARLEM RAILROAD
COMPANY.

THREE AND ONE-HALF PER CENT. REGISTERED GOLD
BOND.

KNOW ALL MEN BY THESE PRESENTS,

That THE NEW-YORK AND HARLEM RAILROAD COMPANY, a corporation, hereinafter called the "Railroad Company," for value received, promises to pay to

or assigns, the sum

of _____ dollars gold coin of the United States on the first day of May, in the year 2000, at the office or agency of the Railroad Company in the City of New York, N. Y., and to pay interest thereon from the first day of May or November, as the case may be, next preceding the date hereof at the rate of three and one-half of one per cent. per annum, payable semi-annually at said office or agency in like gold coin on the first day of May, and the first day of November, in each year until the payment of said principal sum ; such United States gold dollars in

every case to be of the standard of weight and fineness as it existed June 1, 1897.

Both the principal and interest of this bond are payable without deduction for any tax or taxes which the Railroad Company may be required to pay, or to retain therefrom, under any present or future law of the United States, or of any State or County or Municipality therein.

This bond is one of a series of Mortgage Three and One-half per cent. Gold Bonds (coupon and registered) of the Railroad Company, issued and to be issued for the aggregate principal sum of Twelve Million Dollars all of which bonds are reserved to take up \$12,000,000 bonds secured by the "Consolidated Mortgage" and are to be issued under and in pursuance of, and all equally secured by, a mortgage or deed of trust dated June 1, 1897, executed by the Railroad Company to Guaranty Trust Company of New York, as Trustee, of all the property and franchises of the Railroad Company mentioned in said mortgage or deed of trust, to which reference is hereby made for a statement of the property and franchises mortgaged, the nature and extent of the security and the rights of the holders of said bonds under the same, and of the terms and conditions upon which said bonds are issued and secured.

This bond is transferable by the registered holder thereof in person, or by attorney duly authorized, on the books of the Railroad Company, at its office or agency in the City of New York, upon surrender and cancellation of this bond; and thereupon a new registered bond will be issued to the transferee in exchange herefor, as provided in said mortgage or deed of trust, and on payment, if the Railroad Company shall so require, of the charge therein provided for.

This bond shall not become obligatory for any purpose until it shall have been authenticated by the certificate hereon endorsed of the Trustee under said mortgage or deed of trust.

In Witness Whereof, The New York and Harlem Railroad Company has caused these presents to be signed by its President or one of its Vice-Presidents, and its corporate seal to be hereunto affixed, and to be attested by its Secretary or Assistant Secretary this day of

THE NEW YORK AND HARLEM RAILROAD COMPANY.

By

President.

[L. S.]

Attest :

Secretary.

[FORM OF INTEREST COUPON, OF WHICH THE FIRST IS TO BE PAYABLE NOVEMBER 1, 1900.]

No.----- \$17.50

On the first day of The New York and Harlem Railroad Company will pay to bearer, at its office or agency in the City of New York, N. Y., Seventeen $\frac{50}{100}$ Dollars United States gold coin, of the standard existing June 1, 1897, without reduction for taxes, being six months' interest then due on its Mortgage Three and One-half Per Cent. Gold Bond No.-----

Treasurer.

[FORM OF TRUSTEE'S CERTIFICATE.]

This bond is one of a series of bonds described in the within-mentioned mortgage or deed of trust, executed by The New York and Harlem Railroad Company to the undersigned.

GUARANTY TRUST COMPANY OF NEW YORK,
Trustee.

By

AND WHEREAS, in pursuance of said resolutions, and of all and every legal power and authority in it vested, the Railroad Company proposes now to make and execute, and, from time to time hereafter, to issue, and to deliver bonds hereby secured ; and in this indenture to declare the terms and conditions upon which every such bond is and shall be issued and secured :

Now, therefore, this indenture witnesseth :

That in order to secure the payment of the principal and interest of all such bonds at any time issued and outstanding under this indenture, according to their tenor and effect, and the performance of all the covenants and conditions herein contained and to declare the terms and conditions upon which such bonds are issued and received, the RAILROAD COMPANY, party of the first part, in consideration of the premises, and of the purchase and acceptance of such bonds by the holders thereof, and of the sum of one dollar to it duly paid by the Trustee at or before the ensealing and delivery of these presents, the receipt whereof is hereby acknowledged, has executed and delivered these presents, and has granted, bargained, sold, released, conveyed, assigned, transferred and set over, and by these presents does grant, bargain, sell, release, convey, assign, transfer and set over, unto the TRUSTEE, parties of the second part, its successor and assigns, forever :

All and singular, the portions of the railroads, estates, rights, property, privileges and franchises of the Railroad Company described as follows, to wit :

FIRST. The main line of railroad owned by the Railroad Company, extending from the Grand Central Station upon Forty-Second Street in the City of New York, to the station at Chatham-Four-Corners, as aforesaid, including the station at each terminus, to wit, the Grand Central Station in New York, and the station at Chatham-Four-Corners.

SECOND. The branch railroad extending from said main line at Melrose Station to Port Morris.

THIRD. The branch railroad extending from said main line at Golden's Bridge to Lake Mahopac.

FOURTH. The leasehold right, title and interest of the Railroad Company, as lessor,

in and under the said contract of lease with The New York Central and Hudson River Railroad Company, as lessee, dated April 1, 1873.

FIFTH. All road-beds, superstructures, rights of way, rails, tracks, side-tracks, bridges, viaducts, buildings, depots, stations, warehouses, car houses, engine houses, freight houses, coal houses, wood houses, machine shops and other shops, turntables, water stations, fences, docks, structures, erections and fixtures, and all other things of whatever kind, now owned or hereafter acquired by the Railroad Company, or its successors, in any wise, or at any time, belonging or appertaining to, or provided for use upon, or in connection with, any of said owned or leased lines of railway, branches, terminals, or other properties hereby mortgaged, or intended to be mortgaged, and any and all other property, real or personal, of every kind and description, now or hereafter acquired by the Railroad Company, or its successors, for use upon, or for the purpose of, any such lines of railway, branches, terminals and other properties, including considerable tracts of land in the City of New York, north of the Harlem River.

SIXTH. Any and all locomotives, engines, cars and other rolling stock, equipment, machinery, instruments, tools, implements, materials, furniture and other chattels of the Railroad Company now owned or hereafter held, acquired or provided by the Railroad Company, or its successors, for use upon any of such lines of railway or branches, terminals, or other properties subject to the lien of this indenture;

SEVENTH. Any and all corporate or other rights, privileges and franchises which the Railroad Company now has, or which the Railroad Company, or its successors, hereafter shall acquire, possess or become entitled to, for, or appertaining to, the construction, maintenance, use or operation of, such lines of railway, branches, terminal or other properties, or any part thereof.

EIGHTH. Any and all the rents, issues, profits, tolls

and other income of such lines of railroad, branches, terminal or other properties, now or at any time hereafter subject to the lien of this indenture ;

To have and to hold, the premises, railroads, properties, real or personal, rights, franchises, estates and appurtenances hereby conveyed and assigned, or intended to be conveyed or assigned, unto the Trustee, its successors and assigns forever :

Subject, however, to the rights of The New York, New Haven and Hartford Railroad Company in respect of any of the said property, under a certain agreement bearing date March 17, 1848, and a tripartite agreement bearing date November 1, 1872; and also to the rights of The New York Central and Hudson River Railroad Company in respect of any of the said property under the said tripartite agreement bearing date November 1, 1872, and under the lease above mentioned, bearing date April 1, 1873;

And expressly excluding, from the grant and operation of this indenture, the "City Lines" of the Railroad Company on and south of Forty-second Street; on Vanderbilt Avenue and Forty-fourth Street; on Madison Avenue; on Eighty-fifth Street and Eighty-sixth Street and the Transverse Road; and on One hundred and Thirty-eighth Street; and excluding also the real estate and chattels real of the Railroad Company situate in the City of New York, "and south of the Harlem River," not included within or forming part of the Grand Central Station or the approaches thereto, nor forming any part of the roadway, tracks, yards or terminals of the steam railroad of the Railroad Company.

But in trust, for the equal and proportionate benefit and security of all present and future holders of the bonds and interest obligations issued and to be issued under, and secured by, this indenture, and for the enforcement of the payment of said bonds and interest obligations, when payable, and the performance of, and compliance with, the covenants and conditions of this indenture; without preference, priority or distinction as to lien or otherwise of any one bond over

any other bond by reason of priority in the issue or negotiation thereof, so that each and every bond issued and to be issued as aforesaid, shall have the same right, lien and privilege under this indenture, and that the principal and interest of every such bond shall, subject to the terms hereof, be equally and proportionately secured hereby, as if all had been made, executed, delivered and negotiated simultaneously with the execution and delivery of this indenture; it being intended that the lien and security of this indenture shall take effect from the day of the date hereof, without regard to the date of actual issue, sale or disposition of said bonds, and as though upon the day of such date all of said bonds had been actually issued, sold and delivered to, and were in the hands of, innocent holders for value.

AND IT IS HEREBY COVENANTED AND DECLARED, that all such bonds, with the coupons for interest thereon, are to be issued, and certified, and delivered, and that the mortgaged premises are to be held by the Trustee subject to the further covenants, conditions, uses and trusts hereinafter set forth; and it is covenanted between the parties hereto as follows, viz.:

ARTICLE ONE.

ISSUE AND APPROPRIATION OF BONDS.

SECTION 1. All bonds to be secured hereby from time to time shall be executed and delivered by the Railroad Company to the Trustee for certification, and thereupon the Trustee shall certify and deliver the same as provided in this Article, and not otherwise. Any of such bonds, at the option of the Railroad Company, from time to time, may be executed, certified and issued originally, either as coupon bonds or as registered bonds. The aggregate amount of the bonds issued and outstanding under this indenture shall never at any one time exceed the principal sum of twelve million dollars. (\$12,000,000).

Only such bonds as shall bear thereon endorsed the

certificate of the Trustee by it duly executed, shall be secured by this indenture, or shall be entitled to any lien or benefit hereunder; and every such certificate of the Trustee, upon any bond executed in behalf of the Railroad Company shall be conclusive evidence that the bond so certified has been duly issued hereunder, and is entitled to the benefit of the trust hereby created. On request of the Railroad Company such certificates shall be made, and bonds shall be delivered hereunder in advance of registration or record of this indenture; but the Railroad Company covenants that it will cause record of this indenture as a mortgage upon real estate to be made with all convenient speed.

Before certifying or delivering any coupon bond hereby secured, the Trustee shall cut off, and cancel all coupons thereof then matured; and the Trustee shall not certify or deliver any registered bond bearing interest from any date more than six months prior to such certification or delivery.

SEC. 2. All of the bonds authorized to be issued under, and to be secured by this, indenture for the aggregate principal sum of twelve million dollars (**\$12,000,000**) shall be reserved, from time to time to be executed, and to be certified by the Trustee when and as called for by the Railroad Company by resolution of its Board of Directors, for the express and only purpose of acquiring by purchase or exchange, and of redeeming and cancelling, as hereinafter provided, an equal amount of the "Consolidated Mortgage" Bonds of said Railroad Company.

SEC. 3. The **\$12,000,000** of bonds hereby secured and reserved for the acquisition, by purchase or exchange, or for the redemption, of the above-described "Consolidated Mortgage" Bonds, shall be issued, certified and delivered, from time to time, when authorized by resolution of the Board of Directors of the Railroad Company, as follows and not otherwise, viz.:

(a) Whenever from time to time and as often as the Railroad Company shall tender, or shall cause to be tendered, any such Consolidated Mortgage bonds, with all unmatured interest obligations thereunto belonging,

the Trustee shall receive, and shall cancel the same, and in exchange therefor shall certify, and shall deliver to the Railroad Company, or upon its order, an amount of the bonds reserved under this Section at par equal to the amount of such Consolidated Mortgage bonds then so tendered to and received by the Trustee.

(b) Whenever, on or after the maturity of any of such Consolidated Mortgage bonds, or on or after a date eight months prior to such maturity, from time to time and as often as the Railroad Company shall tender or shall cause to be tendered to the Trustee cash sufficient to purchase or to pay the same, at par (and also shall provide to the satisfaction of the Trustee for any interest due upon such bonds, or accruing before their maturity), the Trustee shall receive such cash, and in consideration thereof shall certify and deliver to the Railroad Company or upon its order \$1,000 par value of the bonds hereby secured and reserved under this Section for each \$1,000 of cash so received by the Trustee.

All cash received by the Trustee under this subdivision of this Section shall by it be held and be applied to the payment at par and cancellation of an equivalent amount of such Consolidated Mortgage bonds then outstanding and unpaid, for the purchase or payment of which such cash shall have been received.

(c) Every Consolidated Mortgage bond received by the Trustee, under any provision of this Section, shall by it immediately be canceled, and a record of such cancellation shall be made and kept by the Trustee, and thereupon such canceled Consolidated Mortgage bond shall be delivered to the Railroad Company.

SEC. 4. Whenever any coupon bond or bonds issued under and secured by this indenture amounting to \$1,000, or to any multiple of \$1,000, together with all unmatured coupons thereto belonging, shall be surrendered for exchange for registered bonds, the Railroad Company shall issue, and the Trustee shall certify and deliver, in exchange for such coupon bond or bonds, a like amount of registered bonds, without coupons. Such registered bonds shall be for \$1,000, or for such

multiples thereof as, from time to time, the Railroad Company may prescribe by resolution of its Board of Directors, and shall bear interest at the same rate as the surrendered coupon bonds, and from the date of the last matured coupon thereof. In every case of such exchange the Trustee forthwith shall cancel the surrendered bond or bonds and coupons and shall deliver the same to the Railroad Company.

Whenever any such registered bond shall be surrendered for transfer, the Railroad Company shall issue, and the Trustee shall certify and deliver to the transferee, upon surrender and cancellation of the bond or bonds transferred, a like amount of new registered bonds for \$1,000, or for such multiples of \$1,000 as the Railroad Company from time to time may be authorized by resolution of its Board of Directors ; but no registered bond may be converted into a coupon bond.

For any exchange of coupon bonds for registered bonds, and for any transfer of registered bonds without coupons the Railroad Company, at its option, may make a charge not exceeding one dollar for each new registered bond issued upon such exchange or transfer.

SEC. 5. In case any coupon bond issued hereunder, with the coupons thereto appertaining, or any registered bond without coupons, shall become mutilated or be destroyed, the Railroad Company, in its discretion, may issue, and thereupon the Trustee shall certify and deliver a new bond of like tenor and date, bearing the same serial number, in exchange and substitution for, and upon cancellation of the mutilated coupon bond and its coupons, or the registered bond, or in lieu of, and substitution for, the coupon bond and its coupons, or the registered bond so destroyed, upon receipt of satisfactory evidence of the destruction of such coupon bond and its coupons, or of such registered bond, and upon receipt also of satisfactory indemnity.

SEC. 6. Nothing in this article, or in any other article, of this indenture expressed or implied, is intended, or shall be construed to enlarge the security of the holders of any of said Consolidated Mortgage bonds, or to create any trust in their favor, or to give to any

person or corporation, other than the parties hereto and the holders of bonds issued under and secured by this indenture, any legal or equitable right, remedy or claim, under or in respect of this indenture, or any covenant, condition or provision herein contained; all its covenants, conditions and provisions being intended to be, and being, for the sole and exclusive benefit of the parties hereto and of the holders of the bonds hereby secured.

ARTICLE TWO.

PARTICULAR COVENANTS OF THE RAILROAD COMPANY.

THE RAILROAD COMPANY COVENANTS AS FOLLOWS :

SECTION 1. It will duly and punctually pay, or cause to be paid, to every holder of any bond issued and secured hereunder, the principal and interest accruing thereon, at the dates and place, and in the manner mentioned in such bonds, or in the coupons thereto belonging, according to the true intent and meaning thereof, without deduction from either principal or interest for any tax or taxes imposed by the United States, or any State or County or Municipality thereof, which the Railroad Company may be required to pay or to retain therefrom under or by reason of any present or future law. When and as paid, all such coupons shall forthwith be cancelled.

SEC. 2. Whenever demanded by the Trustee, the Railroad Company will grant, convey, confirm, assign, transfer and set over unto the Trustee the estate, right, title and interest of the Railroad Company, in or to, all real and personal estate, corporate rights and franchises which, in any way or manner, it now owns or shall acquire as appurtenant to, or for use of those portions of its railroads or leasehold estates which are hereby mortgaged; and also, it will do, execute, acknowledge and deliver, or it will cause to be done, executed, acknowledged and delivered, all and every such further acts, deeds, transfers and assurances for the better assuring, conveying and confirming unto the

Trustee all and singular the premises, estates and property hereby conveyed, or intended so to be, or which the Railroad Company herein has covenanted and agreed hereafter to convey to the Trustee, as reasonably it shall require for better accomplishing the provisions and purposes of this indenture, and for securing payment of the principal and interest of the bonds intended to be hereby secured.

But nothing in this indenture expressed or implied is intended, or shall be construed, to limit the right or power of the Railroad Company, hereby expressly reserved, to own and hold, or to construct, or to acquire, other lines of railway, or branches or extensions, or interests therein, or other property free from the lien hereof.

SEC. 3. The Railroad Company at an office or agency to be maintained by it in the City of New York will keep a sufficient register or registers of bonds issued hereunder, which registers at all reasonable times shall be open to the inspection of the Trustee ; and, upon presentation for such purpose, it will, under such reasonable regulations as it may prescribe, register therein any coupon bonds and any bonds without coupons issued under the provisions hereof.

Upon presentation of any such registered coupon bond bearing a written power to transfer the same executed in a form approved by the Railroad Company by the registered holder, for the time being, such bond shall be transferred upon such register. The registered holder of any such registered coupon bond also shall have the right to cause the same to be registered as payable to bearer, in which case transferability by delivery shall be restored, and thereafter the principal of such bond shall be payable to any person presenting the same ; but any such coupon bond registered as payable to bearer may be registered again in the name of the holder with the same effect as a first registration thereof. Successive registrations and transfers as aforesaid may be made from time to time as desired ; and each registration shall be noted by the bond registrar on the bond.

Any registered bond without coupons may be transferred by instrument in writing executed by the registered holder, upon the surrender of such bond, and the payment of the charge for such transfer, in which case new registered bonds for an equivalent amount will be issued to the transferee or transferees, as provided in Section 4 of Article One hereof.

As to all bonds so registered, the person in whose name the same shall be registered shall, for all purposes of this indenture, be deemed and be regarded as the owner thereof, and thereafter payment of, or on account of, the principal of such bond, if it be a registered coupon bond, and of the principal and interest, if it be a registered bond without coupons, shall be made only to, or upon the order of, such registered holder thereof, but such registration may be changed as above provided. All such payments so made shall be valid and effectual to satisfy and to discharge the liability upon such bonds to the extent of the sum or sums so paid.

Registration of any coupon bond shall, however, not restrain the negotiability of any coupon thereto belonging, but every such coupon shall continue to pass by delivery merely, and shall remain payable to bearer.

SEC. 4. The Railroad Company well and truly will pay and discharge, on or before their date of maturity, all the Consolidated Mortgage bonds above mentioned ; and punctually it will pay or cause to be paid, or, upon demand of the Trustee, will provide to its satisfaction for the payment of, the interest on all such Consolidated Mortgage bonds, as and when such interest shall become due and payable, until all such Consolidated Mortgage bonds finally shall have been paid and discharged.

SEC. 5. The Railroad Company will not voluntarily create or suffer to be created any lien or charge having priority to, or preference over, the lien of these presents upon the mortgaged premises, or any part thereof, or upon the income thereof ; and, within three months after the same shall accrue, it will pay, or cause

to be discharged, or will make adequate provision for the satisfaction or discharge of, all lawful claims and demands of mechanics, laborers and others, which, if unpaid, might by law be given precedence to this indenture as a lien or charge upon the mortgaged premises or any part thereof, or the income thereof.

SEC. 6. The Railroad Company, from time to time, will pay and discharge all taxes, assessments and governmental charges lawfully imposed upon the lines of railroad and other premises hereby mortgaged, or upon any part thereof, or upon the income and profits thereof, the lien of which would be prior to the lien hereof, so that the priority of this indenture shall be fully preserved in respect of such properties; provided, however, that nothing contained in this Section shall require the Railroad Company to pay any such tax, assessment, or charge, so long as the Railroad Company in good faith shall contest the validity thereof.

SEC. 7. The Railroad Company will not issue, negotiate, sell or dispose of any bonds hereby secured, in any manner other than in accordance with the provisions of this indenture, and the agreements in that behalf herein contained; and in issuing, selling, negotiating or otherwise disposing of such bonds, from time to time, it will well and truly apply, or cause to be applied, the same, or the proceeds thereof, to and for purposes herein prescribed, and to and for no other or different purpose.

ARTICLE THREE.

REMEDIES OF TRUSTEE AND BONDHOLDERS.

SECTION 1. Neither any coupons belonging to any bond hereby secured, nor any claim for interest on any registered bond which in any way, at, or after, maturity, shall have been transferred or pledged separate and apart from the bond to which it relates, shall, unless accompanied by such bond, be entitled, in case of a default hereunder, to any benefit of, or from, this in-

denture, except after the prior payment in full of the principal of all bonds issued hereunder, and of all coupons and interest obligations not so transferred or pledged.

SEC. 2. In case (1) default shall be made in the payment of any interest on any bond or bonds secured by this indenture, or in the performance of any of the covenants of the Railroad Company contained in Section 5 of Article Two hereof, and any such default shall have continued for a period of six months ; or in case (2) default shall be made in the due and punctual payment of the principal of any bond hereby secured ; or in case (3) default shall be made in the due observance or performance of any other covenant or condition herein required to be kept or performed by the Railroad Company, and any such default shall have continued for a period of six months after written notice thereof from the Trustee, or from the holders of five per cent. in amount of the bonds hereby secured ; then, and in each and every such case, the Trustee personally, or by its agents, or attorneys, may enter into and upon all or any part of the railways, rolling stock, property and premises, lands, rights, interests and franchises hereby conveyed, or intended so to be, and each and every part thereof, and may exclude the Railroad Company, its agents and servants, wholly therefrom, and having and holding the same may use, operate, manage and control said railways and other premises, regulate the tolls for the transportation of passengers and freight thereon, and conduct the business thereof, either personally or by the superintendents, managers, receivers, agents and servants or attorneys, to the best advantage of the holders of the bonds hereby secured ; and upon every such entry the Trustee at the expense of the trust estate, from time to time, either by purchase, repairs or construction, may maintain and restore, and insure or keep insured, the rolling stock, tools and machinery and other property, buildings, bridges and structures erected, or provided for use, in connection with said railways and other premises, and whereof it shall become possessed, as aforesaid, in

the same manner and to the same extent as is usual with railway companies, and likewise from time to time, at the expense of the trust estate, may make all necessary or proper repairs, renewals and replacements and useful alterations, additions, betterments and improvements thereto and thereon, as to it may seem judicious; and in such case, the Trustee shall have the right to manage the mortgaged premises, and to carry on the business and exercise all rights and powers of the Railroad Company, either in the name of the Railroad Company or otherwise, as the Trustee shall deem best; and it shall be entitled to collect and to receive all tolls, earnings, incomes, rents, issues and profits of the same and every part thereof; and after deducting the expenses of operating said railways, and other premises, and of conducting the business thereof, and of all repairs, maintenance, renewals, replacements, alterations, additions, betterments and improvements, and all payments which may be made for taxes, assessments, insurance and prior or other proper charges upon the said premises and property, or any part thereof, as well as just and reasonable compensation for their own services and for all agents, clerks, servants and other employees by it properly engaged and employed, they shall apply the moneys arising as aforesaid as follows:

In case the principal of the bonds hereby secured shall not have become due, to the payment of the interest in default, in the order of the maturity of the installments of such interest, with interest thereon at the rate of three and one-half of one per cent. per annum; such payments to be made ratably to the persons entitled thereto, without discrimination or preference;

In case the principal of the bonds hereby secured shall have become due, by declaration or otherwise, first, to the payment of the accrued interest (with interest on the overdue installments thereof at the rate of three and one-half of one per cent. per annum) in the order of the maturity of

the installments, and then to the payment of the principal of all bonds hereby secured; in every instance such payments to be made ratably to the persons entitled to such payment without any discrimination or preference;

These provisions, however, not being intended in any wise to modify the provisions of Section 1 of this Article.

SEC. 3. In case default shall be made in the payment of any interest on any bond or bonds hereby secured, or in the performance of any of the covenants of the Railroad Company contained in Section 5 of Article Two hereof, and any such default shall have continued for a period of six months, then and in every case of such continuing default, upon the written request of the holders of a majority in amount of the bonds hereby secured then outstanding, the Trustee, by notice in writing delivered to the Railroad Company, shall declare the principal of all bonds hereby secured then outstanding to be due and payable immediately, and upon any such declaration the same shall become, and be, immediately due and payable, anything in this indenture or in said bonds contained to the contrary notwithstanding. This provision is, however, subject to the condition, that if at any time after the principal of said bonds shall have been so declared due and payable, all arrears of interest upon all such bonds, with interest at the rate of three and one-half of one per cent. per annum on overdue installments of interest either shall be paid by the Railroad Company, or be collected out of the mortgaged premises before any sale of the mortgaged premises shall have been made, then and in every such case the holders of a majority in amount of the bonds hereby secured then outstanding, by written notice to the Railroad Company and to the Trustee may waive such default and its consequences; but no such waiver shall extend to or affect any subsequent default, or impair any right consequent thereon.

In case the Trustee shall have proceeded to enforce

any right under this indenture, by foreclosure, entry or otherwise, and such proceedings shall have been discontinued or abandoned because of such waiver, or for any other reason, or shall have been determined adversely to the Trustee, then and in every such case, the Railroad Company and the Trustee shall be restored to their former position and rights hereunder in respect of the mortgaged premises and all rights, remedies and powers of the Trustee shall continue as though no such proceedings had been taken.

SEC. 4. In case (1) default shall be made in the payment of any interest on any bond at any time issued under and secured by this indenture, or in the performance of any of the covenants of the Railroad Company contained in Section 5 of Article Two hereof, and any such default shall have continued for a period of six months; or in case (2) default shall be made in the due and punctual payment of the principal of any bond hereby secured; or in case (3) default shall be made in the due observance or performance of any other covenant or condition herein required to be kept or performed by the Railroad Company, and any such default shall have continued for a period of six months after written notice thereof from the Trustee or from the holders of five per cent. in amount of the bonds hereby secured; then, and in each and every such case of default, provided, however, in respect of each of the two cases so indicated, that such default shall have continued for six months, as above provided, the Trustee, with or without entry, personally or by attorney, in its discretion (a) may sell to the highest and best bidder, all and singular the mortgaged property and premises, rights, franchises and interests, and appurtenances, and other real and personal property of every kind, and all right, title and interest, claim and demand therein, and the right of redemption thereof, in one lot and as an entirety, unless a sale in parcels shall be required under the provisions of Section 6 of this Article, in which case such sale may be made in parcels as in said Section provided; which sale or sales shall be made at public auction at such

place in the City of New York, in the State of New York, or at such other place, and at such time and upon such terms, as the Trustee may fix and briefly specify in the notice of sale to be given as herein provided; or (b) immediately upon the expiration of the six months in the two cases so indicated, and immediately upon default in payment of principal, in the other case, may proceed to protect and enforce their rights and the rights of bondholders under this indenture, by a suit or suits in equity or at law, whether for the specific performance of any covenant or agreement contained herein, or in aid of the execution of any power herein granted, or for the foreclosure of this indenture, or for the enforcement of any other appropriate legal or equitable remedy, as the Trustee, being advised by counsel learned in the law, shall deem most effectual to protect and enforce any of its rights or duties hereunder.

Upon the written request of the holders of twenty-five per cent. in amount of the bonds hereby secured, in case of any such continuing default, it shall be the duty of the Trustee, upon being indemnified as hereinafter provided, to take all needful steps for the protection and enforcement of their rights and the rights of the holders of the bonds hereby secured, and to exercise the powers of entry or sale herein conferred, or both, or to take appropriate judicial proceedings by action, suit or otherwise, as the Trustee, being advised by counsel learned in the law, shall deem most expedient in the interest of the holders of the bonds hereby secured.

SEC. 5. Anything in this indenture contained to the contrary notwithstanding, the holders of seventy-five per cent. in amount of the bonds hereby secured and then outstanding, from time to time, shall have the right to direct and to control the method and place of conducting any and all proceedings for any sale of the premises hereby conveyed, mortgaged or pledged, or for the foreclosure of this indenture, or for the appointment of a Receiver, or of any other proceedings hereunder.

SEC. 6. In the event of any sale, whether made under the power of sale hereby granted and conferred, or under or by virtue of judicial proceedings, or of some judgment or decree of foreclosure and sale, the whole of the property hereby mortgaged shall be sold in one parcel and as an entirety, including all the rights, title, estates, railroads, equipment, franchises, leases, leasehold interests, contracts and other real and personal property of every name and nature, unless the holders of a majority in amount of the bonds hereby secured then outstanding shall in writing request the Trustee to cause said premises to be sold in parcels, in which case the sale shall be made in such parcels as may be specified in such request or petition, or unless such sale as an entirety is impracticable by reason of some statute or other cause ; and this provision shall bind the parties hereto and each and every of the holders of the bonds and coupons hereby secured or intended so to be.

SEC. 7. Notice of any such sale pursuant to any provision of indenture, shall state the time and place when and where the same is to be made, and shall contain a brief general description of the property to be sold, and shall be sufficiently given if published once in each week for four successive weeks prior to such sale in a newspaper published in New York, N. Y.

SEC. 8. The Trustee from time to time may adjourn any sale to be made by it under the provisions of this indenture, by announcement at the time and place appointed for such sale, or for such adjourned sale or sales ; and without further notice or publication, it may make such sale at the time and place to which the same shall be so adjourned.

SEC. 9. Upon the completion of any sale or sales under this indenture, the Trustee shall execute and deliver to the accepted purchaser or purchasers a good and sufficient deed, or good and sufficient deeds, of conveyance of the property and franchises sold. And the Trustee and its successors are hereby appointed the true and lawful attorneys or attorney, irrevocable, of the Railroad Company, in its name and stead to

make all necessary deeds and conveyances of property thus sold, and for that purpose it and they may execute all necessary acts of assignment and transfer, the Railroad Company hereby ratifying and confirming all that its said attorney or attorneys shall lawfully do by virtue hereof.

Any such sale or sales made under or by virtue of this indenture, whether under the power of sale hereby granted and conferred or under or by virtue of judicial proceedings, shall operate to divest all right, title, interest, claim and demand whatsoever, either at law or in equity, of the Railroad Company, of, in and to the premises sold, and shall be a perpetual bar, both at law and in equity, against the Railroad Company, its successors and assigns, and against any and all persons claiming or to claim the premises sold, or any part thereof, from, through or under the Railroad Company, its successors or assigns.

The personal property and chattels conveyed or intended to be conveyed by or pursuant to this indenture, shall be real estate for all the purposes of this indenture, and shall be held and taken to be fixtures and appurtenances of the said railroads and part thereof, and are to be used and sold therewith and not separate therefrom, except as herein otherwise provided.

SEC. 10. The receipt of the Trustee shall be a sufficient discharge to any purchaser of the property, or any part thereof, sold as aforesaid, for the purchase money, and no such purchaser, or his representatives, grantees or assigns, after paying such purchase money and receiving such receipt, shall be bound to see to the application of such purchase money upon or for, any trust or purpose of this indenture, or, in any manner whatsoever, be answerable for any loss, misapplication or non-application of any such purchase money, or any part thereof, or be bound to inquire as to the authorization, necessity, expediency or regularity of any such sale.

SEC. 11. In case of such sale, whether under the power of sale hereby granted, or pursuant to judicial

proceedings, the whole of the principal sums of the bonds hereby secured, if not previously due, shall at once become due and payable anything in said bonds or in this indenture to the contrary notwithstanding.

In case the railways, property and premises subject to the lien hereof, or any part thereof, shall be sold by foreclosure of any mortgage or deed of trust securing any of the outstanding old bonds hereinabove mentioned, then in any such case the principal of all the bonds hereby secured shall forthwith become due and payable, anything contained in said bonds or in this indenture to the contrary notwithstanding.

SEC. 12. The purchase money, proceeds or avails of any such sale, whether under the power of sale hereby granted or pursuant to judicial proceedings, together with any other sums which may then be held by the Trustee, under any of the provisions of this indenture, as part of the trust estate or the proceeds thereof, shall be applied as follows :

First. To the payment of the costs and expenses of such sale, including a reasonable compensation to the Trustee, its agents, attorneys and counsel, and of all expenses, liabilities and advances made or incurred by the Trustee in managing and maintaining the property hereby conveyed and to the payment of all taxes, assessments or liens prior to the lien of these presents, except any taxes, assessments or other superior liens to which such sales shall have been made subject.

Second. To the payment of the whole amount then owing or unpaid upon the bonds hereby secured for principal and interest, with interest at the rate of three and one-half of one per cent. per annum on the overdue installments of interest, and in case such proceeds shall be insufficient to pay in full the whole amount so due and unpaid upon the said bonds, then to the payment of such principal and interest, without preference or priority of principal over interest, or of interest over principal, or of any installment of interest over any

other installment of interest, ratably, to the aggregate of such principal and the accrued and unpaid interest, subject however, to the provisions of Section 1 of this Article.

Third. To the payment of the surplus, if any, to the Railroad Company, its successors or assigns, or to whomsoever may be lawfully entitled to receive the same.

SEC. 13. In case of any sale hereunder, any purchaser, for the purpose of making settlement or payment for the property purchased, shall be entitled to turn in any bonds, and any matured and unpaid coupons hereby secured, in order that there may be credited as paid thereon the sums payable out of the net proceeds of such sale to the holder of such bonds and coupons as his ratable share of such net proceeds, after allowing for the proportion of the total purchase price required to be paid in cash to pay the costs and expenses of the sale, or otherwise; and such purchaser shall be credited on account of the purchase price of the property purchased, with the sums payable out of such net proceeds on the bonds and coupons so turned in; and at any such sale any bondholders may bid for, and purchase, such property, and may make payment therefor as aforesaid, and, upon compliance with the terms of sale, may hold, retain, and dispose of such property without further accountability therefor.

SEC. 14. The Railroad Company covenants that (1) in case default shall be made in the payment of any interest on any bonds at any time outstanding and secured by this indenture, and such default shall continue for a period of six months, or (2) in case default shall be made in the payment of the principal of any such bonds when the same shall become payable, whether at the maturity of said bonds, or by declaration as authorized by this indenture, or by a sale of the mortgaged premises as hereinbefore provided, then, upon demand of the Trustee, the Railroad Company will pay to the Trustee for the benefit of the holders of the bonds and coupons hereby secured, then out-

standing, the whole amount due and payable on all such bonds and coupons then outstanding, for interest or principal, or both, as the case may be, with interest at the rate of three and one-half of one per cent. per annum upon the overdue principal and installments of interest ; and in case the Railroad Company shall fail to pay the same forthwith upon such demand, the Trustee, in its own name, and as trustee of an express trust, shall be entitled to recover judgment for the whole amount so due and unpaid.

The Trustee shall be entitled to recover judgment as aforesaid, either before, or after, or during the pendency of any proceedings for the enforcement of the lien of this indenture upon the mortgaged and pledged premises, and the right of the Trustee to recover such judgment shall not be affected by any entry or sale hereunder, or by the exercise of any other right, power or remedy for the enforcement of the provisions of this indenture or the foreclosure of the lien thereof ; and in case of a sale of the mortgaged premises and of the application of the proceeds of sale to the payment of the mortgage debt, the Trustee, in its own name and as trustee of an express trust, shall be entitled to enforce payment of, and to receive, all amounts then remaining due and unpaid upon any and all of the bonds issued hereunder and then outstanding, for the benefit of the holders thereof, and shall be entitled to recover judgment for any portion of the mortgage debt remaining unpaid, with interest. No recovery of any such judgment by the Trustee and no levy of any execution upon any such judgment upon property subject to the lien of this indenture, or upon any other property, shall in any manner, or to any extent, affect the lien of the Trustee upon the mortgaged premises or any part thereof, or any rights, powers or remedies of the Trustee hereunder, or any rights, powers or remedies of the holders of the bonds hereby secured, but such lien, rights, powers and remedies shall continue unimpaired as before.

Any moneys collected by the Trustee under this Section shall be applied by the Trustee towards payment

of amounts then due and unpaid upon such bonds and coupons, respectively, without any preference or priority of any kind, except as provided in Section 1 of Article Three, and ratably according to the amounts due and payable upon such bonds and coupons, respectively, at the date fixed by the Trustee for the distribution of such moneys.

SEC. 15. The Railroad Company will not at any time insist upon or plead, or in any manner whatever claim, or take the benefit or advantage of, any stay or extension law now or at any time hereafter in force in any locality where the mortgaged premises or pledged property, or any part of either, may or shall be situate, nor will it claim, take or insist on, any benefit or advantage from any law now or hereafter in force, providing for the valuation, or appraisal, of the mortgaged premises or pledged property, or any part thereof, prior to any sale or sales thereof to be made pursuant to any provision herein contained, or to the decree of any court of competent jurisdiction; nor after any such sale or sales will it claim or exercise any right under any statute enacted by any State, to redeem the property so sold or any part thereof; and it hereby expressly waives all benefit and advantage of any such law or laws; and it covenants that it will not hinder, delay or impede the execution of any power herein granted and delegated to the Trustee, but that it will suffer and permit the execution of every such power, as though no such law or laws had been made or enacted.

SEC. 16. Upon filing a bill in equity, or upon commencement of any other judicial proceedings to enforce any right of the Trustee, or of the bondholders under this indenture, the Trustee shall be entitled to exercise the right of entry herein conferred, and also any and all other rights and powers herein conferred and provided to be exercised by the Trustee upon the occurrence and continuance of default, as hereinbefore provided; and, as a matter of right, the Trustee shall be entitled to the appointment of a Receiver of the premises hereby mortgaged, and of the earnings, income,

revenue, rents, issues or profits thereof, with such powers as the Court making such appointment shall confer.

SEC. 17. The Railroad Company, at any time before full payment of the bonds hereby secured, and whenever it shall deem expedient for the better protection and security of such bonds, although there be then no default entitling the Trustee to enter into possession, with the consent of the Trustee, may surrender and deliver to the Trustee full possession of the whole or any part of the property, premises and interests hereby conveyed, or intended so to be, for any period fixed or indefinite. Upon such surrender and delivery to the Trustee, with its consent, the Trustee shall enter into and upon the premises so surrendered and delivered, and shall take and receive possession thereof, for such period, fixed or indefinite, as aforesaid, without prejudice however, to its right at any time subsequently, when entitled thereto by any provision hereof, to insist upon and to maintain such possession, though beyond the expiration of any prescribed period. Upon any such voluntary surrender and delivery of said property and premises, or of any part thereof, the Trustee, from the time of its entry, shall work, maintain, use, manage, control and employ the same in accordance with the provisions of this indenture, and shall receive and apply the income and revenues thereof as provided in Section 2 of this Article. Upon application of the Trustee, and with the consent of the Railroad Company, if there be then no subsisting default hereunder, and without such consent if there shall then be a subsisting default, a Receiver may be appointed to take possession of, and to operate, maintain and manage the whole or any part of said property wheresoever the same may be situated, and the Railroad Company shall transfer and deliver to such Receiver all such property wheresoever the same may be situated; and in every case when a Receiver of the whole or any part of said property shall be appointed under this Section, or otherwise, the net income and profits of such property shall be paid over to and be received by the Trustee

for the benefit of the holders of the bonds hereby secured.

SEC. 18. No holder of any bond or coupon hereby secured shall have any right to institute any suit, action or proceeding in equity or at law for the foreclosure of this indenture, or for the execution of any trust thereof, or for the appointment of a Receiver, or for any other remedy hereunder, unless such holder previously shall have given to the Trustee written notice of such default and of the continuance thereof, as hereinbefore provided; nor unless, also, the holders of twenty-five per cent. in amount of the bonds hereby secured then outstanding shall have made written request upon the Trustee and shall have afforded to it reasonable opportunity either itself to proceed to exercise the powers hereinbefore granted, or to institute such action, suit or proceeding in its own name; nor unless, also, they shall have offered to the Trustee adequate security and indemnity against the costs, expenses and liabilities to be incurred therein or thereby; and such notification, request and offer of indemnity are hereby declared, in every such case, at the option of the Trustee to be conditions precedent to the execution of the powers and trusts of this indenture and to any action or cause of action, for foreclosure or for the appointment of a Receiver, or for any other remedy hereunder; it being understood and intended that no one or more holders of bonds and coupons shall have any right in any manner whatever to affect, disturb or prejudice the lien of this indenture by his or their action, or to enforce any right hereunder, except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal benefit of all holders of such outstanding bonds and coupons.

SEC. 19. Except as herein expressly provided to the contrary, no remedy herein conferred upon or reserved to the Trustee, or to the holders of bonds hereby secured, is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative, and shall be in addition to every other remedy given

hereunder or now or hereafter existing at law or in equity or by statute.

SEC. 20. No delay or omission of the Trustee or of any holder of bonds hereby secured, to exercise any right or power arising from any default continuing as aforesaid shall impair any such right or power, or shall be construed to be a waiver of any such default, or acquiescence therein; and every power and remedy given by this article to the Trustee or to the bondholders, may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the bondholders.

ARTICLE FOUR.

IMMUNITY OF OFFICERS, DIRECTORS AND STOCKHOLDERS.

No recourse under any obligation, covenant or agreement of this indenture, or of any bond or coupon hereby secured, shall be had against any incorporator, stockholder, officer or director of the Railroad Company, or of any successor corporation, either directly or through the Railroad Company, by the enforcement of any assessment or by any legal or equitable proceeding by virtue of any statute or otherwise; it being expressly agreed and understood that this mortgage, and the obligations hereby secured are solely corporate obligations, and that no personal liability whatever shall attach to, or be incurred by, the incorporators, stockholders, officers or directors of the Railroad Company, or of any successor corporation, or any of them, under or by reason of any of the obligations, covenants or agreements contained in this indenture, or in any of the bonds or coupons hereby secured, or implied therefrom; and that any and all personal liability of every name and nature, either in common law or in equity, or by statute or constitution, of every such incorporator, stockholder, officer or director, is hereby expressly waived as a condition of, and consideration for, the execution and issue of this mortgage and such bonds and coupons.

ARTICLE FIVE.

BONDHOLDERS' ACTS, HOLDINGS AND APPARENT
AUTHORITY.

SECTION 1. Any request or other instrument required by this indenture to be signed and executed by bondholders may be in any number of concurrent instruments of similar tenor, and may be signed or executed by such bondholders in person or by agent appointed in writing. Proof of the execution of any such request or other instrument, or of a writing appointing any such agent, and of the holding by any person of coupon bonds transferable by delivery, shall be sufficient for any purpose of this indenture, if made in the following manner:

SEC. 2. The fact and date of the execution by any person of any such request, or other instrument, or writing, may be proved by the certificate of any notary public, or other officer authorized to take acknowledgments of deeds to be recorded in New York, that the person signing such request or other instrument acknowledged to him the execution thereof, or by an affidavit of a witness of such execution.

SEC. 3. The amount of coupon bonds transferable by delivery, held by any person executing any such request or other instrument as a bondholder, and the amounts and issue numbers of the bonds held by such persons, and the date of his holding the same, may be proved by a certificate executed by any trust company, bank, bankers or other depositary (wherever situated), if such certificate shall be deemed by the Trustee to be satisfactory, showing that such person had on deposit with such depositary the bonds described in such certificate at the date therein mentioned. The ownership of registered coupon bonds or of registered bonds without coupons shall be proved by the registers of such bonds as provided in Section 3 of Article Two hereof. Such proof shall be conclusive in favor of the Trustee with regard to any action taken by it under such request or other instrument.

SEC. 4. The bearer of any coupon bond hereby secured which at the time, shall not be registered as hereinbefore authorized, and the bearer of any coupon for interest on any such bond, whether the same shall be registered or not, may be deemed and treated by the Railroad Company and the Trustee as the absolute owner of such bond or coupon, as the case may be, for the purpose of receiving payment thereof and for all other purposes, and no notice to the contrary shall affect the Railroad Company or the Trustee.

ARTICLE SIX.

RELEASES OF MORTGAGED PROPERTY.

SEC. 1. Upon the written request of the Railroad Company, approved by resolution of its Board of Directors or Executive Committee, the Trustee, from time to time, while the Railroad Company is in possession of the mortgaged premises, but subject to the conditions and limitations in this Section prescribed, and not otherwise, shall release from the lien and operation of this indenture any part of the mortgaged premises then subject thereto; *provided*, (1) that no part of the lines of track or of the rights of way shall be released, unless the same shall no longer be of use in the operation of any of the mortgaged lines of railway, and no part of such lines of track or rights of way shall be so released if thereby the continuity of the lines of railway of the Railroad Company shall be broken; and (2) that no part of the mortgaged railways or other property shall be released hereunder, unless at the time of such release it shall no longer be necessary or expedient to retain the same for the operation, maintenance, or use, of such lines of railway, or for use in the business of the Railroad Company.

No such release shall be made unless the Railroad Company shall have sold, or shall have contracted to exchange for other property or to sell the property so to be released; and, unless some other disposition

thereof be required by some prior mortgage, the proceeds of any and all such sales, and all moneys received as compensation for any property subject to this indenture taken by exercise of the power of eminent domain, shall be set apart and applied, with the approval of the Trustee, to the purchase of other property, real or personal, or in betterments of or improvements upon, any part of the mortgaged premises. Any new property acquired by the Railroad Company to take the place of any property released hereunder, *ipso facto*, shall become and be subject to the lien of this indenture as fully as if specifically mortgaged hereby ; but, if requested by the Trustee, the Railroad Company will convey the same to the Trustee, by appropriate deeds, upon the trusts and for the purposes of this indenture.

SEC. 2. The Railroad Company, while in possession of the mortgaged premises, shall also have full power, in its discretion, from time to time, to dispose of any portion of the machinery, equipment and implements, at any time held, subject to the lien hereof, which may have become unfit for such use, replacing the same by new machinery, equipment or implements, which shall become subject to this indenture.

SEC. 3. In no event shall any purchaser or purchasers of any property sold or disposed of under any provision of this Article be required to see to the application of the purchase money.

SEC. 4. In case the mortgaged premises shall be in the possession of a Receiver lawfully appointed, the powers in and by this Section conferred upon the Railroad Company may be exercised by such Receiver, with the approval of the Trustee ; and if the Trustee shall be in the possession of the mortgaged premises under any provision of this indenture, then all the powers by this Section conferred upon the Railroad Company may be exercised by the Trustee in its discretion.

SEC. 5. The Railroad Company, from time to time, may make changes or alterations in, or substitutions of, any leases, or trackage rights subject to this in-

indenture ; but in any such event any modified, altered or substituted leases or trackage rights forthwith shall become bound by, and be subject to, the terms of this indenture, in the same manner as those previously existing.

SEC. 6. A certificate signed by the President, a Vice-President, or the Chief-Engineer of the Railroad Company may be received by the Trustee as conclusive evidence of any of the facts mentioned in this Article, and shall be full warrant to the Trustee for its action on the faith thereof.

ARTICLE SEVEN.

CONCERNING THE TRUSTEE.

SECTION 1. The Trustee shall not be answerable for the default or misconduct of any agent or attorney appointed by it in pursuance hereof, if such agent or attorney shall have been selected with reasonable care ; or for anything whatever, in connection with this trust, except willful misconduct or gross negligence. The Trustee shall not be personally liable for any debts contracted by it, or for damages to persons or property carried or injured, or for salaries or non-fulfillment of contracts, during any period wherein the Trustee shall manage the trust property or premises upon entry or voluntary surrender as aforesaid. The Trustee shall not be under any obligation to take any action towards the execution or enforcement of the trusts hereby created, which, in its opinion, shall be likely to involve it in expense or liability, unless one or more of the holders of the bonds hereby secured shall, as often as required by the Trustee, furnish it reasonable indemnity against such expense or liability ; nor shall the Trustee be required to take notice of any default hereunder, unless notified in writing of such default by the holders of at least five per cent. in amount of the bonds hereby secured then outstanding, or to take any action in respect of any default unless requested to take action in respect thereof by a writing

signed by the holders of not less than twenty-five per cent. in amount of the bonds hereby secured then outstanding, and tendered reasonable indemnity as aforesaid, anything herein contained to the contrary notwithstanding; but neither any such notice or request, nor this provision therefor, shall affect any discretion herein given to the Trustee to determine whether or not it shall take action in respect of such default, or to take action without such request. The Trustee shall not be responsible for the recording of this indenture and shall not be required to file the same as a chattel mortgage.

The Trustee shall be entitled to reasonable compensation for all services rendered by it in the execution of the trusts hereby created.

SEC. 2. The Trustee or any Trustees hereafter appointed, may resign, and be discharged of the trusts created by this indenture by giving notice thereof to the Railroad Company and to the bondholders, by publication, at least twice a week, for four successive weeks, in one newspaper at that time published in New York, N. Y., and by due execution of the conveyance herein required.

The Trustee may be removed at any time by an instrument in writing under the hands of three-quarters in amount of the holders of the bonds hereby secured and then outstanding.

SEC. 3. In case at any time the said Guaranty Trust Company of New York, or any trustee hereafter appointed, shall resign or be removed or otherwise become incapable of acting, a successor, or successors, may be appointed by the holders of a majority in amount of the bonds hereby secured then outstanding, by an instrument or concurrent instruments signed by such bondholders or their attorneys in fact duly authorized; provided, nevertheless, and it is hereby agreed and declared that, in case at any time there shall be a vacancy in the office of trustee hereunder, the Railroad Company, by an instrument executed by order of its Board of Directors, may appoint a trustee to fill such vacancy until a new trustee shall

be appointed by the bondholders or as hereinafter authorized. The Railroad Company shall thereupon publish notice of such appointment once a week for six successive weeks in a newspaper published in New York, N. Y.; and any new trustee so appointed by the Railroad Company shall immediately and without further act be superseded by a trustee appointed in the manner above provided by the holders of a majority in amount of the bonds hereby secured prior to the expiration of six months after such publication of notice. Every such trustee appointed in place of the Guaranty Trust Company of New York, or its successor in the trust, shall always be a trust company in good standing, doing business in the City of New York, and having a capital and surplus aggregating at least \$2,000,000, if there be such a trust company willing and able to accept the trust upon reasonable or customary terms.

Any such new trustee appointed hereunder shall execute, acknowledge and deliver to the trustee last in office and also to the Railroad Company an instrument accepting such appointment hereunder, and thereupon such new trustee without any further act, deed or conveyance shall become vested with all the estates, properties, rights, powers and trusts of its predecessor in the trust hereunder with like effect as if originally named as trustee herein; but the trustee ceasing to act, shall, nevertheless, on the written request of the new trustee, execute and deliver an instrument transferring to such new trustee, upon the trusts herein expressed, all the estates, properties, rights, powers and trusts of the trustee so resigning or removed, and shall duly assign, transfer and deliver any property and moneys held by such trustee to the new trustee so appointed in its place.

Should any deed, conveyance or instrument in writing from the Railroad Company be required by any new trustee, for more fully and certainly vesting in and confirming to such new trustee such estate, rights, powers and duties, any and all such deeds, conveyances

and instruments in writing shall, on request, be made, executed, acknowledged and delivered by it.

SEC. 4. If at any time or times, in order to conform to any law of any State in which the Railroad Company now holds or at any time hereafter shall hold any property, the Railroad Company shall so request, the Trustee shall unite with the Railroad Company in the execution, delivery and performance of all instruments and agreements necessary or proper to constitute an additional trustee or trustees, who shall be approved by the Trustee, to be constituted co-trustee hereunder, jointly with the trustee originally named herein; provided, however, (1) that the bonds secured hereby shall be certified and delivered, and all powers conferred upon the Trustee under Article I. hereof shall be exercised, only by the Guaranty Trust Company of New York, party of the second part, or a trust company appointed and acting as its successor in the trust hereunder; (2) that no powers shall be exercised hereunder by any individual or additional trustee, except jointly with, or with the consent of the Guaranty Trust Company of New York, or any trust company which may have been appointed and be acting as its successor in the trust, and (3) that the Railroad Company and the Guaranty Trust Company of New York, or its successor in the trust, at any time by an instrument in writing executed by them, may remove any individual or additional trustee, and by an instrument in writing duly executed by them may appoint a successor to any individual or additional trustee.

Notwithstanding the appointment of any individual or additional trustee, each and every power vested in the Trustee shall, so far as the same legally can be done, be vested in and exercised, without the joint action of any individual or additional trustee, by the Guaranty Trust Company of New York, or any trust company which may have been appointed and be acting as its successor in the trust hereby created, and any notice, request or other writing by or in behalf of the bondholders delivered solely to the said trust company, or its successor in the trust, shall be deemed

delivered to any and all the trustees hereunder as effectually as if delivered to each of them, and any individual or additional trustee hereunder by accepting the trust shall delegate to the Guaranty Trust Company of New York and its successor in the trust, so far as may be, full authority and power to do in the joint names of the trustees all acts and instruments required to be done or executed by the trustees jointly.

ARTICLE EIGHT.

RAILROAD COMPANY'S POSSESSION UNTIL DEFAULT.

SECTION 1. Until some default shall have been made in the due and punctual payment of the interest, or of the principal of the bonds hereby secured, or of some part of such interest or principal, or in the due and punctual performance and observance of some covenant or condition hereof obligatory upon the Railroad Company, and, until such default shall have continued beyond the period of grace, if any, herein provided in respect thereof, or until the Railroad Company voluntarily shall have surrendered possession to the Trustee as herein permitted, the Railroad Company, its successors and assigns, shall be suffered and permitted to retain actual possession of all the premises hereby mortgaged and to manage, operate and use the same and every part thereof, with the rights and franchises appertaining thereto, and to collect, receive, take, use and enjoy the tolls, earnings, income, rents, issues and profits thereof.

SEC. 2. If, when the bonds hereby secured shall have become due and payable, the Railroad Company shall well and truly pay, or shall cause to be paid, the whole amount of the principal moneys and the interest due upon all of the bonds, and the coupons for interest thereon, hereby secured, and then outstanding, or shall provide for such payment by depositing with the Trustee hereunder for the payment of such bonds and coupons the entire amount due thereon for principal and interest, and shall also pay or shall cause to be

paid all other sums payable hereunder by the Railroad Company, and shall well and truly keep and perform all the things herein required to be kept and performed by it according to the true intent and meaning of this indenture, then and in that case all property, rights and interests hereby conveyed shall revert to the Railroad Company, and the estate, right, title and interest of the Trustee shall thereupon cease, determine and become void, and the Trustee in such case, on demand of the Railroad Company and at its cost and expense, shall enter satisfaction of this indenture upon the records; otherwise, the same shall be, continue and remain in full force and virtue.

ARTICLE NINE.

SUNDRY PROVISIONS.

SECTION 1. All the covenants, stipulations, promises and agreements in this indenture contained, by or in behalf of the Railroad Company, shall bind its successors and assigns whether so expressed or not.

SEC. 2. Nothing contained in this indenture, or in any bond hereby secured, shall prevent any consolidation or merger of the Railroad Company with any other corporation, or any conveyance and transfer, subject to the continuing lien of this indenture and to all the provisions thereof, of all the mortgaged premises as an entirety to a railroad corporation at that time existing under and by virtue of the laws of any State or States, and entitled to acquire the same; provided, however, that such consolidation, merger or sale shall not impair the lien and security of this indenture, or any of the rights or powers of the Trustee, or of the bondholders hereunder, and that, upon any such consolidation, merger or sale, the due and punctual payment of the principal and interest of all of said bonds according to their tenor, and the due and punctual performance and observance of all the covenants and conditions of this indenture, shall be as-

sumed by the corporation formed by such consolidation or merger, or purchasing as aforesaid.

SEC. 3. In case the Railroad Company, pursuant to Section 2 of this Article, shall be consolidated or merged with any other corporation, or shall sell, convey and transfer, subject to this indenture, all the mortgaged premises as an entirety as aforesaid, the successor corporation formed by such consolidation or into which the Railroad Company shall have been merged, or which shall have purchased and received a conveyance and transfer as aforesaid,—upon executing, and causing to be recorded, an indenture with the Trustee, satisfactory to the Trustee, whereby such successor corporation shall assume the due and punctual payment of the principal and interest of said bonds and the performance of all the covenants and conditions of this indenture,—shall succeed to, and be substituted for, the Railroad Company, party of the first part hereto, with the same effect as if it had been named herein as such party of the first part, and such successor corporation thereupon may cause to be signed and may issue, either in its own name or in the name of The New York and Harlem Railroad Company, any or all of such bonds which shall not theretofore have been signed by the Railroad Company and certified by the Trustee; and, upon the order of said successor corporation in lieu of the Railroad Company, and subject to all the terms, conditions and restrictions herein prescribed, the Trustee, shall certify and deliver any of such bonds which shall have been previously signed and delivered by the officers of the Railroad Company to the Trustee, for certification, and any of such bonds which such successor corporation shall thereafter cause to be signed and delivered to the said Trustee for that purpose. All the bonds so issued shall in all respects have the same legal rank and security as the bonds theretofore or thereafter issued in accordance with the terms of this indenture, as though all of said bonds had been issued at the date of the execution hereof.

SEC. 4. For every purpose of this indenture, including the execution, issue and use of any and all bonds hereby secured, the terms "Railroad Company" and "The New York and Harlem Railroad Company" include and mean not only the party of the first part hereto, but also any such successor corporation. Every such successor corporation shall possess and from time to time may exercise each and every right and power hereunder of The New York and Harlem Railroad Company, in its name or otherwise.

SEC. 5. Any act or proceeding by any provision of this indenture required to be done or performed by any board or officer of the Railroad Company, shall and may be done and performed with like force and effect by the like board or officer of any railroad corporation that shall at the time be such lawful sole successor of the Railroad Company.

SEC. 6. Nevertheless, before the exercise of the powers conferred by this article, the Railroad Company, by instrument in writing executed by authority of two-thirds of its Board of Directors and delivered to the Trustee, may surrender any of the powers reserved to the Railroad Company or to such successor corporation under this Article and thereupon such power so surrendered shall terminate.

Except when otherwise indicated, the words "the Trustee," or any other equivalent term, as used in this indenture, shall be held and construed to mean the Trustee or Trustees, for the time being, whether original or a successor, and the words "Trustee," "bond," "bondholder," and "holder" shall include the plural as well as the singular number, and the term "majority" shall signify "majority in amount."

The GUARANTY TRUST COMPANY OF NEW YORK, Trustee, party hereto of the second part, hereby accepts the trusts in this indenture declared and provided, and agrees to perform the same upon the terms and conditions hereinbefore set forth.

In order to facilitate the record of this indenture, the same may be simultaneously executed in six counterparts, each of which so executed shall be

deemed to be an original; and such counterparts shall together constitute but one and the same instrument.

In witness whereof, The New York and Harlem Railroad Company, the party hereto of the first part, has caused this indenture to be signed and acknowledged or proved by its President, and its corporate seal to be hereunto affixed, and the same to be attested by the signature of its Secretary, and the Guaranty Trust Company of New York, the party of the second part, has caused its corporate seal to be hereunto affixed and attested by its Treasurer, and these presents to be signed and acknowledged or proved by its President.

THE NEW YORK AND HARLEM RAILROAD COMPANY.

By

C. C. CLARKE,

Vice-President.

Signed, sealed and delivered }
in the presence of }

W. S. CRANE.

WM. H. BRUDER.

Attest:

E. V. W. ROSSITER,

[L. S.]

Secretary.

GUARANTY TRUST COMPANY OF NEW YORK,

By

W. G. OAKMAN,

President.

Signed, sealed and delivered }
in the presence of }

JAS. M. PRATT.

WM. H. BRUDER.

Attest:

H. A. MURRAY,

[L. S.]

Treasurer.

STATE OF NEW YORK, }
 City and County of New York, } ss. :

On this 29th day of June, in the year 1897, before me personally came Charles C. Clarke, to me known, and who, being by me duly sworn, did depose and say that he resided in the City of New York, N. Y.; that he was Vice-President of The New York & Harlem Railroad Company, the corporation described in and which executed the above and foregoing instrument; that he knew the seal of said corporation; that the seal affixed to said instrument was such corporate seal; that it was so affixed by order of the Board of Directors of said corporation, and that he signed his name thereto by like order.

WM. H. BRUDER,
 Notary Public,
 New York County.

[SEAL.]

STATE OF NEW YORK, }
 City and County of New York, } ss. :

I, HENRY D. PURROY, Clerk of the City and County of New York, and also Clerk of the Supreme Court for the said City and County, being a Court of Record, do hereby certify that Wm. H. Bruder, whose name is subscribed to the Certificate of the proof or acknowledgment of the annexed instrument and thereon written, was, at the time of taking such proof or acknowledgment, a Notary Public in and for the City and County of New York, dwelling in the said City, commissioned and sworn, and duly authorized to take the same. And, further, that I am well acquainted with the handwriting of such Notary, and verily believe that the signature to said certificate of proof or acknowledgment is genuine.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of the said Court and County the 30th day of June, 1897.

HENRY D. PURROY,
Clerk.

[SEAL.]

STATE OF NEW YORK, }
 City and County of New York, } ss. :

On this 29th day of June, in the year 1897 before me personally came Walter G. Oakman, to me known, and

who, being by me duly sworn, did depose and say, that he resided in the City of New York ; that he was the President of Guaranty Trust Company of New York, the corporation described in and which executed the above and foregoing instrument ; that he knew the seal of said corporation ; that the seal affixed to said instrument was such corporate seal ; that it was so affixed by order of the Board of Directors of said corporation, and that he signed his name thereto by like order.

WM. H. BRUDER,
Notary Public,
New York County.

[SEAL.]

STATE OF NEW YORK, }
City and County of New York, } ss. :

I, HENRY D. PURROY, Clerk of the City and County of New York, and also Clerk of the Supreme Court for the said City and County, being a Court of Record, do hereby certify that Wm. H. Bruder, whose name is subscribed to the Certificate of the proof or acknowledgment of the annexed instrument and thereon written, was, at the time of taking such proof or acknowledgment, a Notary Public in and for the City and County of New York, dwelling in the said City, commissioned and sworn, and duly authorized to take the same. And, further, that I am well acquainted with the handwriting of such Notary, and verily believe that the signature to said certificate of proof or acknowledgment is genuine.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of the said Court and County the 30th day of June, 1897.

HENRY D. PURROY,
Clerk.

[SEAL.]

The foregoing mortgage was executed in several counterparts. On the counterpart recorded in the office of the Register of the City and County of New York was endorsed the following designation to be recorded therewith :

The land affected by the within instrument lies in the following Sections and Blocks on the Land Map of the City of New York :

(1) In Section 5, in Blocks Numbers 1276, 1277, 1279, 1280 to 1294, both inclusive ; 1297 to 1313, both

inclusive ; 1374 to 1413, both inclusive ; 1491 to 1524, both inclusive.

(2) In Section 6, in Blocks Numbers 1602 to 1645, both inclusive ; 1745 to 1760, both inclusive ; 1767 to 1782, both inclusive.

(3) In Section 9, in Blocks Numbers 2339, 2341, 2342, 2391 to 2393, both inclusive ; 2395, 2409, 2420, 2421, 2443.

(4) In Section 11, Blocks Numbers 2894, 2895, 2897 to 2900, both inclusive ; 3027 to 3033, both inclusive.

(5) In Section 12, Blocks Numbers 3273, 3274, 3325, 3330, 3357, 3358, 3360, 3399.

The Register of the City and County of New York will also record the within instrument in the Liber of Mortgages affecting the District Annexed to the City and County of New York, by Chapter 934 of the Laws of 1895.

The following are the certificates of record of the foregoing mortgage :

STATE OF NEW YORK.

CITY AND COUNTY OF NEW YORK, SS. :

Recorded in the office of the Register of the City and County of New York on the 3d day of July, 1897, at 11 o'clock, A. M., in Block Series (Mortgages), Section 5, Liber page and indexed under Blocks Numbers 1276, 1277, 1279, 1280 to 1294, both inclusive ; 1297 to 1313, both inclusive ; 1374 to 1413, both inclusive ; 1491 to 1524, both inclusive, on the Land Map of the City of New York.

Witness my hand and official seal.

WM. SOHMER,

Register.

[L. S.]

CITY AND COUNTY OF NEW YORK, SS. :

Recorded in the office of the Register of the City and County of New York on the 3d day of July, 1897, at 11 o'clock A. M., in Block Series (Mortgages), Section 6, Liber page and indexed under Blocks Numbers 1602 to 1645, both inclusive ; 1745 to 1760, both inclusive ; 1767 to 1782, both inclusive, on the land map of the City of New York.

Witness my hand and official seal.

WM. SOHMER,

[L. S.]

Register.

CITY AND COUNTY OF NEW YORK, SS. :

Recorded in the office of the Register of the City and County of New York on the 3d day of July, 1897, at 11 o'clock A. M., in Block Series (Mortgages), Section 9, Liber page and indexed under Blocks Numbers 2339, 2341, 2342, 2391 to 2393, both inclusive ; 2395, 2409, 2420, 2421, 2443, on the land map of the City of New York.

Witness my hand and official seal.

WM. SOHMER,

[L. S.]

Register.

CITY AND COUNTY OF NEW YORK, SS. :

Recorded in the office of the Register of the City and County of New York on the 3d day of July, 1897, at 11 o'clock A. M., in Block Series (Mortgages), Section 11, Liber page and indexed under Blocks Numbers 2894, 2895, 2897 to 2900, both inclusive ; 3027 to 3033, both inclusive, on the land map of the City of New York.

Witness my hand and official seal.

WM. SOHMER,

[L. S.]

Register.

CITY AND COUNTY OF NEW YORK, SS. :

Recorded in the office of the Register of the City and County of New York, on the 3d day of July, 1897, at 11 o'clock A. M., in Block Series (Mortgages), Section 12, Liber , page , and indexed under Blocks Numbers 3273, 3274, 3325, 3330, 3357, 3358, 3360, 3399, on the land map of the City of New York.

Witness my hand and official seal.

WM. SOHMER,
Register.

[L. S.]

CITY AND COUNTY OF NEW YORK, SS. :

Recorded in the office of the Register of the City and County of New York, on the 3d day of July, 1897, at 11 o'clock A. M., in Liber , page of Mortgages, affecting District Annexed by Chapter 934 of the Laws of 1895.

Witness my hand and official seal.

WM. SOHMER,
Register.

COUNTY OF WESTCHESTER, SS. :

Recorded in the office of the Register of the County of Westchester on the 15th day of July, 1897, in Liber of Mortgages, page .

Witness my hand and official seal.

THOS. R. HODGE,
Register of Westchester County.

[L. S.]

COUNTY OF PUTNAM, SS. :

Recorded in the office of the Clerk of the County of Putnam, on the 10th day of July, 1897, in Liber 63 of Mortgages, page .

Witness my hand and official seal.

E. C. WEEKS,
Clerk of Putnam County.

[L. S.]

COUNTY OF DUTCHESS, SS. :

Recorded in the office of the Clerk of the County of Dutchess on the 10th day of July, 1897, in Liber 237 of Mortgages, page 67.

Witness my hand and official seal.

THEO. A. HOFFMANN,

[L. S.]

Clerk of Dutchess County.

COUNTY OF COLUMBIA, SS. :

Recorded in the office of the Clerk of the County of Columbia, on the 10th day of July, 1897, at 11:50 A. M., in Liber 81 of Mortgages, page

Witness my hand and official seal.

ISAAC P. ROCKEFELLER,

Clerk of Columbia County.

Schedule 12.

Copy of Notice of Commencement of Action
against the Harlem Company served by the
Central Company upon the Guaranty Trust
Company of New York, June 29th, 1897.

TO THE GUARANTY TRUST COMPANY OF NEW YORK :

You will please to take notice that an action has this day been commenced in the Supreme Court of New York by The New York Central and Hudson River Railroad Company against The New York and Harlem Railroad Company, in which the right of said Harlem Railroad Company to make, execute and deliver a mortgage to you securing \$12,000,000 of bonds is contested ; and you are warned not to take any action under the said mortgage; and you will take notice of the proceedings in the said action in the same way as if you had been made a party defendant thereto.

Dated, June 29th, 1897.

THE NEW YORK CENTRAL & HUDSON
 RIVER RAILROAD COMPANY

By FRANK LOOMIS
 General Counsel & Atty. of the
 Plff. in said action.

ASHBEL GREEN

E. J. PHELPS

Of counsel for the plff. in said action.

(ENDORSEMENT ON BACK.)

SUPREME COURT

The N. Y. C. & H. R. R. Co.

agst.

The N. Y. & Harlem R. R. Co.

(Copy)

Notice to the Guaranty Trust Company of New
 York, Dated June 29, 1897.

Original served 29th June, 1897, by C. C. Paulding.

Schedule 13.

Copies of Offers made by J. P. Morgan & Co. and J. S. Morgan & Co. to Holders of Bonds and Debt Certificates or Debentures of The New York Central and Hudson River Railroad Co.

NEW YORK CENTRAL & HUDSON RIVER
R. R. CO.

3½ PER CENT. BONDS OF 1897.

Principal and interest payable in gold coin of the United States of the present standard of weight and fineness without deduction for any tax or taxes which the Railroad Company may be required to pay or to retain therefrom under any present or future law of the United States or of any State or County thereof.

NEW YORK and LONDON, January 1st, 1898.

TO HOLDERS OF BONDS AND DEBT CERTIFICATES OR
DEBENTURES OF THE NEW YORK CENTRAL AND
HUDSON RIVER RAILROAD COMPANY,

viz. :

First Mortgage Seven Per Cent. Bonds, due January 1, 1903; First Mortgage Six Per Cent. Sterling Bonds, due January 1, 1903; Extended Four Per Cent. Debt Certificates, due May 1, 1905; Five Per Cent. Debentures, due September 1, 1904; Four Per Cent. Debentures, due June 1, 1905.

Having made a contract with the New York Central and Hudson River Railroad Company for the retirement of its entire bonded debt, as above, at or before maturity, we are now prepared to receive not exceeding \$20,000,000 of the above-mentioned Bonds, Debt

Certificates or Debentures for exchange into the new Three and One-Half Per Cent. Gold Bonds of said Company. The outstanding Bonds and Debentures or Debt Certificates will be received by us at their present value calculated to maturity on a $3\frac{1}{2}$ per cent. basis, as follows :

ISSUE.	DUE.	VALUE.	ON	REMARKS.
First Mortgage 7s.	Jany., 1903	115.93%	Jany. 1, 1898	Interest at the rate of $3\frac{1}{2}$ per cent. on money value calculated from these dates to time of delivery will be paid in addition.
First Mortgage Sterling 6s	Jany., 1903	108.41%	Jany. 1, 1898	
		Figured on basis of \$973.33 par for each bond of £200.		
Extended Debt				The bonds must bear the current coupon.
Ctfs. 4s.....	May, 1905	103.27%	Nov. 1, 1897	
Debenture 5s.....	Sept., 1904	109.24%	Sept. 1, 1897	
Debenture 4s.....	June, 1905	103.27%	Dec. 1, 1897	

The new Three and One-Half Per Cent. Gold Bonds will be delivered in payment at 103 per cent., and accrued interest to date of delivery. Fractional differences will be adjusted in cash.

The existing bonded debt all matures on or prior to June 1, 1905, and the new mortgage provides that none of it shall be extended beyond that date. Consequently, on its retirement, the new bonds will be a **first mortgage** on the railroad property and real estate of the New York Central and Hudson River Railroad Company; including its railroad, terminals of extraordinary value at New York, Buffalo and other points, all the equipment of the Company; and also, its leases and other property, all as is more fully specified in the mortgage.

Copies of the mortgage securing the new bonds may be obtained at our office.

J. P. MORGAN & Co.,

23 Wall Street, New York.

J. S. MORGAN & Co.,

22 Old Broad Street, London.

NEW YORK CENTRAL & HUDSON RIVER
R. R. CO.

3½% GOLD BONDS, 1997.

Referring to our circular of January 1, 1898, offering to exchange various New York Central & Hudson River R. R. Co. bonds for the new 3½% Gold Bonds, 1997, of the same Company, we hereby give notice that our offer to supply the new bonds at 103 and interest will be withdrawn not later than February 19th next.

J. P. MORGAN & Co.,
23 Wall Street, New York.

J. S. MORGAN & Co.,
22 Old Broad Street, London.

February 4th, 1898.

NEW YORK CENTRAL & HUDSON RIVER
R. R. CO.

3½% GOLD BONDS, 1997.

NEW YORK AND LONDON, February 19, 1898.

Referring to our circular of January 1, 1898, offering to exchange various New York Central & Hudson River R. R. Co. Bonds for the new 3½% Gold Bonds, 1997, of the same Company, we hereby announce that the holders of \$20,000,000 of such bonds have availed of the offer of conversion therein contained. We are now prepared to receive \$20,000,000 additional of the various issues enumerated in our circular above mentioned for conversion on the same terms, except that the price for the new 3½% Mortgage Gold Bonds will be 103½ and interest. We reserve to ourselves the right, however, to further advance this price without notice.

J. P. MORGAN & Co.,
23 Wall Street, New York.

J. S. MORGAN & Co.,
22 Old Broad Street, London.

NEW YORK CENTRAL & HUDSON RIVER
R. R. CO.

MORTGAGE $3\frac{1}{2}\%$ GOLD BONDS, 1997.

Referring to our circular of February 19, 1898, offering to exchange various New York Central & Hudson River R. R. Co. bonds for the new Mortgage $3\frac{1}{2}\%$ Gold Bonds, 1997, of the same Company, we hereby give notice that our offer to supply the new bonds at $103\frac{1}{2}$ and interest will be withdrawn June 10, 1898, after which date the rate will be 104 and interest.

J. P. MORGAN & Co.,
23 Wall Street, New York.

J. S. MORGAN & Co.,
22 Old Broad Street, London.

June 1, 1898.

NEW YORK CENTRAL & HUDSON RIVER
RAILROAD CO.

MORTGAGE $3\frac{1}{2}$ PER CENT. GOLD BONDS, 1997.

Referring to our Circular of June 1st, 1898, offering to exchange various New York Central & Hudson River R. R. Co. Bonds for the new Mortgage $3\frac{1}{2}$ per cent. Gold Bonds, 1997, of the same Company, we hereby give notice that our offer to supply the new Bonds at 104 and interest will be withdrawn August 4th, 1898, after which date the rate will be 105 and interest.

J. P. MORGAN & Co.
23 Wall Street, New York.

J. S. MORGAN & Co.
22 Old Broad Street, London.

July 26th, 1898.

R

Schedule 14.**Copy of Minutes of a Meeting of the Board of Directors of The New York Central and Hudson River Railroad Company, June 22nd, 1898.**

At a meeting of the Board of Directors of The New York Central and Hudson River Railroad Company held at Grand Central Depot, in the City of New York, on Wednesday, the 22nd day of June, 1898.

Present :

William K. Vanderbilt,	} 7.
Frederick W. Vanderbilt,	
J. Pierpont Morgan,	
Samuel R. Callaway,	
Charles C. Clarke,	
Horace J. Hayden,	
George S. Bowdoin.	}

Inter alia : (See annexed memorandum of the other business transacted.

E. D. W.)

On motion of Mr. W. K. Vanderbilt, Dwight W. Pardee was appointed Secretary of the meeting in the absence of Mr. E. D. Worcester, Secretary of the Company.

The minutes of the Board of Directors at meeting held April 27th, 1898, were read and approved.

The minutes of the Executive Committee at meetings held

April 27th, 1898,

" 28th, "

May 11th, "

" 12th, "

" 17th, "

were respectively read, and the action of the Committee was in all respects approved, ratified and confirmed.

* * * * *

Mr. W. K. Vanderbilt presented the following :

WHEREAS, This Company has instituted, and now is prosecuting, in the Supreme Court of the State of New

York, an action to enjoin and to restrain The New York and Harlem Railroad Company from the issue and negotiation of its mortgage bonds for the aggregate principal sum of twelve millions of dollars, payable May 1, in the year 2000, bearing interest at the rate of three and one-half per cent. per annum, to be secured by a certain mortgage by the said Company to the Guaranty Trust Company of New York, as Trustee, dated June 1, 1897, and for other relief ; and

WHEREAS, It is the purpose and intention of The New York and Harlem Railroad Company, as announced in a resolution adopted by its Board of Directors at a meeting held in New York on the 14th day of April, 1897, and since, to use such proposed new bonds for the purpose of redeeming and refunding the Consolidated Mortgage seven per cent. bonds of said Company, now outstanding, for the aggregate principal sum of twelve millions of dollars, and to negotiate such new bonds at the annual interest of three and one-half per cent. per annum, in such manner as to make for itself three and one-half per cent. per annum upon twelve millions of dollars during the continuance of the lease to this Company dated April 1, 1873 ; and,

WHEREAS, In the opinion of this Board, it is for the best interests of this company, and of the stockholders thereof, that the uncertainty of litigation should be avoided, and that the advantage of a certain diminution in the payments under such lease should be secured to this company by an amicable adjustment of the differences between the two companies ;

NOW, THEREFORE, IT IS

Resolved, That a Committee of this Board consisting of the President and Messrs. Morgan and Twombly be appointed, with power to negotiate with The New York and Harlem Railroad Company for an adjustment of the matters in controversy between the last named company and this company, arising under the lease of April 1, 1873, and with power to make a settlement.

Resolved, That the President and Secretary of this Company be authorized and directed to execute, under

the seal of the Company, such agreements as may be necessary to carry such settlement into effect, and if, in the opinion of counsel, such action be expedient or necessary, to call a meeting of the stockholders of this company, at which such agreement shall be submitted for their consideration and action.

Upon the question of the adoption of the foregoing the Chairman directed the Ayes and Noes to be called, when all the Directors present voted in the affirmative—the Ayes being 7 and the Noes 0 ; whereupon the Chairman declared such preamble and resolutions to be adopted.

* * * * *

I, EDWIN D. WORCESTER, Secretary of The New York Central and Hudson River Railroad Company, do hereby certify that the foregoing is a true *extract* from the minutes of the proceedings of the Board of Directors of the said Company at meeting held as above stated.

(Signed)

E. D. WORCESTER,
Secretary.

Dec. 24th, 1901.

Schedule 15.

Copy of Minutes of a Meeting of the Board of Directors of The New York and Harlem Railroad Company, June 28th, 1898.

At a meeting of the Board of Directors of the New York and Harlem Railroad Company, held at the office of the Company, on Tuesday, June 28th, 1898, at 11 o'clock A. M.

Present :

Number shares Central Stock held by Common Directors.	Number shares Harlem Stock held by Directors.
48,000	W. K. Vanderbilt...18,718
2,500	F. W. Vanderbilt.... 100
(100)*	John B. Dutcher.... 100
	F. P. Freeman..... 100
100	Samuel D. Babcock.. 50
	A. Van Santvoord... 126
	Wm. H. Robertson.. 100
	E. V. W. Rossiter... 100

(* But not a Central Director.)

In the absence of the President and Vice-President, Mr. W. K. Vanderbilt was called to the Chair.

The minutes of the Board meeting, held May 20th, 1898, were read and approved, and also the minutes of the Executive Committee meeting, held June 22d, 1898, and the action of the Committee was ratified and confirmed.

* * * * *

On motion of Mr. W. H. Robertson, seconded by Mr. E. V. W. Rossiter, the following was unanimously adopted :

WHEREAS, The President of the New York Central and Hudson River Railroad Company has transmitted to the Vice-President of this Company a copy of resolutions adopted by the Board of Directors of the New York Central and Hudson River Railroad Company, at its meeting held June 22nd, 1898, by which resolutions

a Committee was appointed with power to negotiate with this Company for an adjustment of the matters in controversy between this Company and the New York Central and Hudson River Railroad Company, arising under the Lease of April 1st, 1873, and with power to make settlement, which resolutions have been presented to this meeting and a copy annexed to the minutes thereof ; and

WHEREAS, In the opinion of this Board, it is for the best interests of this Company and the stockholders thereof that the uncertainty of litigation should be avoided, and that the advantage of a certain increase in the rental under said Lease should be secured, by an amicable adjustment of the differences between the said two Companies.

NOW, THEREFORE, it is hereby

Resolved, That a Committee of this Board, consisting of Messrs. A. Van Santvoord, F. P. Freeman and J. B. Dutcher be, and hereby is, appointed to negotiate with the New York Central and Hudson River Railroad Company for the adjustment of the matters in controversy between that Company and this Company arising under the Lease of April 1st, 1873.

Resolved, That when and if the said Committee shall reach an agreement, it shall report the same to the meeting of the Stockholders of this Company, to be held as hereafter provided, and shall cause such report to be submitted for the action of the Stockholders of the Company at such meeting.

Resolved, That when and as approved by the Stockholders of this Company at the said meeting and not otherwise, the report and agreement of the Committee shall be binding upon this Company and the Stockholders thereof, and that the President or Vice-President, and the Secretary, of this Company, be authorized and directed from time to time to execute, under the seal of the Company, such agreements as may be necessary fully to carry into effect such settlement, either in the course of the pending litigation and as part thereof, or in and after discontinuance of such litigation, or in such manner as

to the said Committee shall seem best to secure and to effect complete and final adjustment and compromise of the claims and differences between these two Companies.

Resolved, That a special meeting of the Stockholders of the New York and Harlem Railroad Company be, and hereby the same is, called to be held at the principal office of the Railroad Company, at New York, in the State of New York, at twelve o'clock noon, on Wednesday, the fifth day of October, 1898, for the purpose of submitting to the Stockholders the final report of a Committee appointed by the Board of Directors of this Company, to agree with the Board of Directors of the New York Central and Hudson River Railroad Company, upon a settlement of the questions between the two Companies, arising out of the Lease of April 1st, 1873, and the refunding of the Consolidated Mortgage bonds of this Company, and for the purpose of taking final action with reference to such proposed settlement and agreement.

Resolved, That the Secretary of the Company be, and hereby he is, authorized and directed, in behalf of the Board of Directors, and in the manner required by law and by the by-laws of this Company, to give public notice of such meeting, such notice to be substantially of the form annexed to these minutes, and the date of such meeting to be inserted by him prior to the publication of such notice, and immediately after the said Committee shall have agreed upon a settlement and report.

Resolved, That E. H. Goodwin and G. S. Prince and W. S. Crane be, and hereby they are, appointed Inspectors of Election, to hold the election of the Stockholders at the meeting this day called.

Form of Notice for Special Stockholders' Meeting :

“ OFFICE OF
THE NEW YORK AND HARLEM RAILROAD
COMPANY.

NEW YORK, July 1898.

Notice hereby is given that a special meeting of the Stockholders of the New York and Harlem Railroad Company has been duly called, and will be held, at the Company's principal office at New York, in the State of New York, on the day of 1898, at o'clock in the noon, for the purpose of considering the final report of a Committee appointed by the Board of Directors of this Company to agree with the Board of Directors of the New York Central and Hudson River Railroad Company, upon a settlement of the questions between the two Companies, arising out of the Lease of April 1st, 1873, and the refunding of the Consolidated Mortgage Bonds of this Company, and for the purpose of taking final action with reference to such proposed settlement and agreement.

By order of the Board of Directors,

Secretary.”

Copy of Resolutions of Board of Directors of The New York Central and Hudson River Railroad Co.

“ WHEREAS, This Company has instituted, and now
“ is prosecuting, in the Supreme Court of the State of
“ New York, an action to enjoin and to restrain The
“ New York and Harlem Railroad Company from the
“ issue and negotiation of its mortgage bonds for the
“ aggregate principal sum of twelve millions of dollars,
“ payable May 1st in the year 1900, bearing interest
“ at the rate of three and one-half per cent. per annum,
“ to be secured by a certain mortgage by the said
“ Company to the Guaranty Trust Company of New
“ York, as Trustee, dated June 1st, 1897, and for other
“ relief ; and

“ WHEREAS, It is the purpose and intention of the
 “ New York and Harlem Railroad Company, as an-
 “ nounced in a resolution adopted by its Board of
 “ Directors, at a meeting held in New York on the
 “ 14th day of April, 1897, and since, to use such pro-
 “ posed new bonds for the purpose of redeeming and
 “ refunding the Consolidated Mortgage seven per cent.
 “ bonds of said Company, now outstanding, for the
 “ aggregate principal sum of twelve millions of dollars,
 “ and to negotiate such new bonds at the annual
 “ interest of three and one-half per cent. per annum, in
 “ such manner as to make for itself three and one-half
 “ per cent. per annum upon twelve millions of dollars
 “ during the continuance of the lease to this Company
 “ dated April 1st, 1873; and

“ WHEREAS, In the opinion of this Board, it is for
 “ the best interests of this Company, and of the stock-
 “ holders thereof, that the uncertainty of litigation
 “ should be avoided, and that the advantage of a
 “ certain diminution in the payments under such lease
 “ should be secured to this Company by an amicable
 “ adjustment of the differences between the two
 “ Companies.

“ Now, THEREFORE, it is

“ *Resolved*, That a Committee of this Board, con-
 “ sisting of the President and Messrs. Morgan
 “ and Twombly, be appointed, with power to negotiate
 “ with the New York and Harlem Railroad Company
 “ for an adjustment of the matters in controversy be-
 “ tween the last named Company and this Company,
 “ arising under the lease of April 1st, 1873, and with
 “ power to make a settlement.

“ *Resolved*, That the President and Secretary of this
 “ Company be authorized and directed to execute, un-
 “ der the seal of the Company, such agreements as
 “ may be necessary to carry such settlement into effect,
 “ and if, in the opinion of counsel, such action be ex-
 “ pedient or necessary, to call a meeting of the Stock-
 “ holders of this Company, at which such agreements

“ shall be submitted for their consideration and
“ action.

“ Adopted at meeting held June 22nd, 1898.

(Signed) “ D. W. PARDEE,
Sec’y of Meeting.”

On motion, the meeting then adjourned.

(Signed) EDW. V. W. ROSSITER,
Secretary.

Schedule 16.

Copies of correspondence, dated July 29th,
1898, between J. P. Morgan & Co. and Harvey
Fisk & Sons.

J. P. Morgan & Co.
Wall St. Corner Broad.
New York.
Drexel & Co.
Philadelphia.
Morgan, Harjes & Co.
Paris.

NEW YORK, July 29th, 1898.

MESSRS. HARVEY FISK & SONS,
New York City, New York.

DEAR SIRs : Under and according to the terms of two
certain contracts of which herewith we hand you
copies of all relevant provisions, we are entitled to re-
ceive from either the New York Central and Hudson
River Railroad Company or the New York and Harlem
Railroad Company, in case and when such Companies,
or either of them, shall have the right and power to
dispose thereof, three and one-half per cent. gold mort-
gage bonds of the latter Company, as described in said
contract, for the aggregate principal sum of twelve mil-
lion dollars (\$12,000,000), and accordingly we have

sold, and hereby we do sell to you at the price of 108½ and accrued interest, less one-half per cent. commission to you, eleven million dollars (\$11,000,000) of the said issue, and we agree to deliver the same to you when and as the same shall by us be received from either of said Companies.

It is understood that upon the condition of payments to be made by you hereby we transfer to you all our rights under said contracts, or either of them, in respect of eleven million dollars (\$11,000,000) of said issue.

Yours truly,
(Signed) J. P. MORGAN & Co.

31 NASSAU STREET, NEW YORK, July 29th, 1898.

NEW YORK & HARLEM R. R. 3½ PER CENT. BONDS.

MESSRS. J. P. MORGAN & Co.,
New York City.

DEAR SIR:—We beg to acknowledge the receipt of your letter of this date in reference to the sale to us of eleven million dollars (\$11,000,000) par value of the new 3½ per cent. Mortgage Gold Bonds of The New York & Harlem Railroad Company, to be issued under its mortgage dated June 1st, 1897, to the Guaranty Trust Company of New York, as Trustee, and we hereby confirm our agreement to purchase the same upon the terms therein recited.

We are, dear sirs,
Yours very truly,
(Signed) HARVEY FISK & SONS.

Schedule 17.**HARLEM-CENTRAL DIRECTORS.****JOINT MEETING OF COMMITTEES.**

10 AUGUST, 1898.

NEW YORK, N. Y., August 10, 1898. 10:15 A. M.

Upon this day, in pursuance of resolutions adopted June 22, 1898, by the Board of Directors of The New York Central and Hudson River Railroad Company, and June 28, 1898, by the Board of Directors of The New York and Harlem Railroad Company, the several Committees appointed in and by said resolutions—to wit :

Messrs. Callaway, Morgan and Twombly, for The New York Central and Hudson River Railroad Company, and

Messrs. Van Santvoord, Freeman and Dutcher for The New York and Harlem Railroad Company.—

Number shares Harlem	
Stock held by	
Harlem Directors :	
A. Van Santvoord.....	126
F. P. Freeman.....	100
J. B. Dutcher.....	100

met in joint session at the office of The New York Central and Hudson River Railroad Company, at the Grand Central Station in the City of New York, and the following proceedings were had :

Mr. Van Santvoord called the meeting to order and nominated Mr. Callaway for Chairman, and Mr. E. V. W. Rossiter for Secretary. Thereupon the gentlemen named were respectively elected to the positions of Chairman and Secretary.

The Secretary then read the several resolutions adopted June 22, 1898, by the Board of Directors of The New York Central and Hudson River Railroad

Company, and June 28, 1898, by the Board of Directors of The New York and Harlem Railroad Company.

The Chairman then stated that the business before the meeting was the discussion, and, if practicable, the adjustment of the differences between the Central Company and the Harlem Company, in respect of the Lease of April 1, 1873; The Chairman presented the draft of a proposed Second Supplementary Contract, which had been prepared as an amendment of the existing Lease, and which had been considered by some of the Stockholders of both Companies as affording a fair and acceptable basis of settlement. The main feature of which was the payment and reservation to the Harlem Stockholders of a sum equal to two per cent. upon their stock in addition to the rent already payable under the Lease of April 1, 1873, the Central Company to have the benefit or the burden of all decreases or increases in interest payments on any re-funding of the bonds of the Harlem Company.

Some discussion ensued, and, after various informal suggestions and an informal vote, it was generally agreed that the basis of settlement proposed was fair, and would be acceptable to the Stockholders of both Companies.

Upon the motion of Mr. Morgan, seconded by Mr. Van Santvoord, and by the affirmative vote of all present, it was thereupon

Resolved, That the Committee of The New York Central and Hudson River Railroad Company, appointed under the resolutions of June 22, 1898, and the Committee of The New York and Harlem Railroad Company, appointed under the resolutions of June 28, 1898, having met in joint session this 10th day of August, 1898, do approve of an equitable and final adjustment of the differences between the two Companies concerning the provisions of the Contract of Lease dated April 1, 1873, by the execution, delivery and performance of a Second Supplementary Contract in the form of that now submitted to this meeting, of which a copy is annexed to the minutes hereof (see next schedule).

Resolved, That a copy of these minutes, signed by the Chairman and by the Secretary, be delivered to each of the Companies, as the report of the Joint Committee, subject to the call of the Chair.

Thereupon the Committee adjourned.

(Signed) S. R. CALLAWAY,
Chairman.

(Signed) E. V. W. ROSSITER,
Secretary.

A true copy.

(Signed) E. D. WORCESTER,
Secretary.

Dec. 24th, 1901.

Schedule 18.

Copy of Second Supplementary Contract as approved at the Joint Meeting of Committees of Harlem and Central Directors, held August 10th, 1898.

SECOND SUPPLEMENTARY CONTRACT, Made this fifth day of October, in the year one thousand eight hundred and ninety-eight, by and between

THE NEW YORK AND HARLEM RAILROAD COMPANY (hereinafter called the "HARLEM COMPANY"), party of the first part, and

THE NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY (hereinafter called the "CENTRAL COMPANY"), party of the second part :

WHEREAS, Upon or about the first day of April, 1873, the said parties did enter into a certain contract bearing date on that day, wherein and whereby the Harlem Company among other things did lease unto the Central Company certain railroad property specifically described in Article First of said Contract, for the term of 401 years as therein mentioned, and as will fully appear by reference to a copy of said Contract of

April 1, 1873, hereunto annexed forming part of this Second Supplementary Contract; and

WHEREAS, Upon or about the 15th day of May, 1882, the said parties did enter into a certain Supplementary Contract, bearing date on that day, of which a copy is hereunto annexed forming a part of this Second Supplementary Contract; and

WHEREAS, Of the articles and provisions of said Contract of April 1, 1873, subject to the action and interpretation of the said two parties acting by their directors or stockholders, are Article Sixth, as to the payment at the maturity thereof of the principal of the Harlem Company's Consolidated Mortgage bonds due May 1, 1900, and as to the effect of the payment thereof, or of some or any part thereof, by the Harlem Company, and as to the issue of new bonds by the Harlem Company at the request of the Central Company in lieu of said Consolidated Bonds, and from time to time, and as often as might be necessary, during the continuance of said Contract of April 1, 1873, of other new bonds, by way of refunding or renewal at the same or other rate of interest, or of recouping the Central Company for its payment of any such new bonds; and Article Seventeenth, as to the payment by the Central Company to the Harlem Company of an amount equal to the interest accrued on the bonds of the Harlem Company from the date of the last payment of interest on each kind of bonds to the date of surrender of the leasehold estate; and

WHEREAS, The Consolidated Mortgage bonds of the Harlem Company for the aggregate principal sum of \$12,000,000, bearing interest at the rate of seven per cent. per annum, being about to mature and become payable, it has been found practicable for either of the parties to negotiate First Mortgage bonds of the Harlem Company for an equal principal sum, but bearing interest at the rate of three and one-half per cent. per annum from and after May 1, 1900, thereby effecting a saving or reduction in interest amounting to \$420,000 per annum; and

WHEREAS, A difference of opinion and dispute has arisen between the parties as to which of them, under the Contract of April 1, 1873, is entitled to the benefit of such yearly reduction in interest so to be effected by refunding the said Consolidated Mortgage debt, and such difference and dispute has led to the institution of an action by the Central Company against the Harlem Company, begun by the service of a summons dated June 28, 1897, and now pending and undetermined in the Supreme Court of the State of New York in and for the County of New York ; and

WHEREAS, In the judgment of the Board of Directors of each of the two Companies, as shown by the resolutions of the Board of Directors of the Central Company adopted June 22, 1898, and the resolutions of the Board of Directors of the Harlem Company adopted June 28, 1898, it is for the best interests of each Company, and of the stockholders thereof, that the uncertainty of the said litigation should be avoided, and that the advantage of a definite ascertainment and statement of the rental payable under the said Contract should be secured by an amicable adjustment of the differences between the two Companies ; and

WHEREAS, In and by said resolutions, the parties severally and respectively did appoint committees to negotiate for the adjustment of the matters in controversy between the two Companies, arising under the said Contract of April 1, 1873 ; and

WHEREAS, The said Committees, having met in joint session, did reach an agreement that the said difference and dispute should be adjusted by the execution, delivery and performance of a Second Supplementary Contract in the form of this instrument ; which adjustment and agreement has been duly approved, adopted and authorized by each of the said two Companies, parties hereto ;

Now, therefore, In consideration of the premises, and in order finally to adjust, settle and determine all differences, disputes and controversies between the parties, growing out of or connected with the provisions of the said Contract of April 1, 1873, and the interpre-

tation thereof, and the questions involved in the litigation referred to in the preamble hereof, and to put an end to all controversies in regard thereto, and in consideration of the mutual promises herein contained, and of the benefits expected to result therefrom, the parties hereto mutually have covenanted and agreed, and by these presents mutually do covenant and agree as follows, to wit :

FIRST. The said action in the Supreme Court shall forthwith be discontinued without costs to either party as against the other, and all notices by the plaintiff given or filed therein shall be withdrawn and vacated.

SECOND. The Harlem Company will refund, retire and cancel its Consolidated Mortgage bonds of the aggregate amount of \$12,000,000 by the issuance of new bonds, in accordance with the provisions of its Three and One-half Per Cent. Gold Bond Mortgage to Guaranty Trust Company of New York, as Trustee, dated June 1, 1897.

THIRD. From time to time, when and as the same shall be demanded, and as often as in compliance with the provisions of Section 3 of Article One of the Three and One-Half Per Cent. Gold Bond Mortgage of The New York and Harlem Railroad Company to Guaranty Trust Company of New York, as Trustee, dated June 1, 1897, the Central Company shall tender, or shall cause to be tendered, any Consolidated Mortgage bond or bonds of the Harlem Company, with all unmatured interest obligations thereunto belonging; or on or after June 1, 1899, shall tender, or shall cause to be tendered to the Trustee, cash sufficient to purchase or to pay any such Consolidated Mortgage bond or bonds at par (and also to provide to the satisfaction of the Trustee for any interest due upon such bonds, or accruing before their maturity),—then and in every such case the Harlem Company will procure the Trustee to receive and to cancel such Consolidated Mortgage bonds, or to receive such cash, and, in consideration thereof, to certify, and to deliver to the Central Company, or upon its order, such new bonds, duly executed and issued, at par, for

an aggregate principal sum equal to the aggregate principal sum of such Consolidated Mortgage bonds then so tendered to and received by the Trustee, or equal to each \$1,000 of cash of principal so received by the Trustee.

FOURTH. The Central Company covenants and agrees with and for the benefit of the Harlem Company and also with and for the benefit of each and every holder of the capital stock of the Harlem Company that semi-annually, from and after May 1, 1900, on each first day of July and each first day of January, or whenever thereafter it shall be demanded until the termination of the term leased in and by the said Contract of April 1, 1873, whether by expiration or otherwise, and by way of rental under said Contract, the Central Company will pay directly to the several stockholders in the Harlem Company fifty cents per share upon each share of the capital stock of the Harlem Company held by them severally and respectively at the time of closing the transfer books, as in said Contract provided ; such payment of fifty cents per share being at the rate of two per cent. per annum on the par value of such capital stock, and being in addition to the annual rent reserved by, and to be paid under, the said First and Second Articles of the said Contract of April 1, 1873 ; so that at all times from and after May 1, 1900, and during the continuance of said term, the annual rent payable by the Central Company and directly to the several stockholders of the Harlem Company shall be equal to ten per centum on the par value (being \$50 per share) of the capital stock held by them respectively.

FIFTH. The Harlem Company covenants and agrees with the Central Company that upon the performance by the Central Company of the provisions by it to be performed of the said Contract of April 1, 1873, of the Supplementary Contract of May 15, 1882, and of this Second Supplementary Contract, and by reason of such performance, it will not ever make any claim against the Central Company for or on account of any reduction of interest below seven per cent. upon any bonds

presently to be issued to retire the said \$12,000,000 Consolidated Mortgage bonds of the Harlem Company, or upon any bonds in the future successively issued for the retiring and refunding of outstanding bonds given for the payment of said \$12,000,000 Consolidated Mortgage Bond debt, it being expressly understood and agreed that any and all advantage by or because of reduction of interest or otherwise, and any and all disadvantage by or because of the increase of interest or otherwise, in the issue and negotiation of any such new bonds, or in the refunding of any old bonds, from time to time, shall result and enure exclusively to the benefit or the burden (as the case may be) of the Central Company.

SIXTH. The Harlem Company will not during the continuance of the said Contract authorize, create or issue any stock or bonds additional to the amounts thereof (to wit, stock to the amount of \$10,000,000 at par, and bonds to the amount of \$12,000,000 of principal), now authorized or outstanding, except at the request or upon the demand of the Central Company as herein set forth; but it is expressly agreed that at the request of the Harlem Company, and for purposes connected with the maintenance or improvement of any railroad of the Harlem Company, or demised in and by said Contract of April 1, 1873, from time to time the Central Company, in its discretion, and to such extent as it may deem proper, may abate the covenant of the Harlem Company not to issue any stock or bonds, additional to the amounts thereof respectively now outstanding; but such abatement shall be entirely at the option of the Central Company as to granting abatement at all, or as to the extent of such granting; and upon such abatement, and to the extent only, that the same be granted, and for such purposes only, said Harlem Company, by the vote of its Board of Directors approved by the holders of a majority of its capital stock (or such other amount thereof as may be required by law) may issue any stock or bonds additional to the amounts thereof respectively now authorized or outstanding.

SEVENTH. Nothing in this agreement contained is intended, nor shall the same be construed, to confer upon the Central Company any rights or interests of the Harlem Company in, to, or in respect of, any railroad branch, leased line, premises, equipments or appliances, not already embraced in and by the said Contract, dated April 1, 1873.

EIGHTH. The Sixth section of the Contract of April 1, 1873, is amended to read as follows, to wit :

“ *Sixth.* The said party of the second part cove-
 “ nants and agrees that it will pay the principal
 “ of all the bonds described in said Schedule ‘ A ’,
 “ including the bonds therein described as ‘ Con-
 “ solidated Mortgage, due May 1, 1900 ’, as they
 “ shall respectively mature and be presented for
 “ payment. The said party of the first part cove-
 “ nants and agrees that whenever the said Consoli-
 “ dated Mortgage bonds shall be paid by the said
 “ party of the second part, or arrangements satis-
 “ factory to the party of the first part shall have
 “ been made for such payment, the said party of
 “ the first part, whenever requested by the said
 “ party of the second part so to do, will issue in
 “ lieu thereof new bonds, bearing interest at the
 “ rate of seven per cent. per annum, or such other
 “ lesser rate as may be fixed and be determined
 “ by the party of the second part, with, so far as
 “ may be required, proper coupons or interest
 “ warrants therefor appended, and secured by a
 “ suitable mortgage on the railroad, property and
 “ franchises hereby demised, such bonds to be
 “ payable at such time or times, and to such per-
 “ son or persons as may be prescribed by the said
 “ party of the second part, and will deliver such
 “ new bonds to the said party of the second part,
 “ to be sold or disposed of in its discretion, in
 “ which case the obligation of the said party of
 “ the second part herein contained with regard to
 “ the payment of principal and interest on the said
 “ Consolidated Mortgage bonds shall apply to

"such new bonds and to each and every bond
 "issued upon each and every subsequent renewal
 "or refunding of such new bonds, or of the suc-
 "cessive substitutes therefor, and at the maturity
 "of such new bonds the process herein provided
 "for shall be repeated, and so on, as often as may
 "be necessary during the continuance of this con-
 "tract, provided, however, that nothing herein
 "contained is intended, or shall be construed, to
 "interfere with the execution and delivery of the
 "bonds of the Harlem Company as proposed in
 "and by its mortgage to the Guaranty Trust
 "Company of New York, dated June 1, 1897, and
 * "its contract for the sale of the bonds to be issued
 "thereunder."

NINTH. The Central Company hereby covenants and
 agrees with and for the benefit of the Harlem Com-
 pany and also with and for the benefit of each and
 every holder of any bond of the Harlem Company,
 issued as permitted by this Contract, that from time to
 time and at all times during the continuance of the
 term of the said Lease, and by way of rental there-
 under, punctually and regularly the Central Company
 will pay the principal of and interest on any and all
 said bonds of the Harlem Company, according to
 the conditions of said bonds, respectively, and from
 time to time as such interest shall become and
 be due and payable and shall be demanded; and
 also such sum as shall be equal to the interest ac-
 crued or accruing, though not then paid or paya-
 ble, in respect of any and all bonds of the Harlem
 Company outstanding at the date when the lease-
 hold estate shall be surrendered by the Central Com-
 pany to the Harlem Company, or its successors,
 whether at or prior to the expiration of the term of the
 said Lease. And receiving such bonds of the Harlem
 Company, as above provided to be received by it, the
 Central Company from time to time will refund any
 and all maturing bonds of the Harlem Company that

* See foot-note on page 235.

may be and are issued pursuant to the provisions of the Contract of April 1, 1873, as amended by this Second Supplementary Contract; and will protect the Harlem Company against any and all default in the payment of the interest or the principal of any and all of its said bonds, and against any proceedings to enforce or to collect the same.

TENTH. Except as hereinabove modified or expressly amended, the said Contract, dated April 1, 1873, in all respects, is hereby renewed, ratified and confirmed.

In witness whereof, and by authority of resolutions of the respective Boards of Directors of the said parties hereto, adopted the 5th day of October, 1898 (the Stockholders of The New York and Harlem Railroad Company having approved hereof at a meeting held the 5th day of October, 1898, and the Stockholders of The New York Central and Hudson River Railroad Company having approved hereof at a meeting thereof held the ----- day of October, 1898), the corporate seals of the said Railroad Companies, parties hereto are respectively hereto affixed and attested by their respective Secretaries, and these presents have been signed by the Vice-President of said The New York and Harlem Railroad Company and by the President of said The New York Central and Hudson River Railroad Company, the day and year first above written.

THE NEW YORK AND HARLEM RAILROAD COMPANY,

By

(L. S.)

Vice-President.

Attest :

Secretary.

THE NEW YORK CENTRAL AND HUDSON RIVER
RAILROAD COMPANY,

By

(L. S.)

President.

Attest :

Secretary.

STATE OF NEW YORK, }
County of New York, } ss. :

On this day of October, in the year 1898, before me personally came Charles C. Clarke, to me known, and who, being by me duly sworn, did depose and say that he resided in the Town of Ossining, Westchester County, New York ; that he was the Vice-President of The New York and Harlem Railroad Company, the corporation described in and which executed the above and foregoing instrument ; that he knew the seal of said corporation ; that the seal affixed to said instrument was such corporate seal ; that it was so affixed by order of the Board of Directors of said corporation, and that he signed his name thereto by like order.

(SEAL) Notary Public,
New York County.

STATE OF NEW YORK, }
County of New York, } ss. :

On this day of October, in the year
1898, before me personally came Samuel R. Callaway,
to me known, and who, being by me duly sworn, did
depose and say that he resided in

; that he was the President of The New York Central and Hudson River Railroad Company, the corporation described in and which executed the above and foregoing instrument ; that he knew the seal of said corporation ; that the seal affixed to said instrument was such corporate seal ; that it was so affixed by order of the Board of Directors of said corporation, and that he signed his name thereto by like order.

(SEAL.) Notary Public,
New York County.

* The *contract* referred to at the end of the amended Sixth Section, p. 233, consists of the letter of Messrs. J. P. Morgan & Co. and J. S. Morgan & Co., set out on pp. 86-7, and the acceptance thereof by the New York & Harlem Railroad Company.

Schedule 19.

Copy of Minutes of a Meeting of the Board of Directors of The New York Central and Hudson River Railroad Company, August 25th, 1898.

At a meeting of the Board of Directors of The New York Central and Hudson River Railroad Company held at Grand Central Depot, in the City of New York, on Thursday, the 25th day of August, 1898, at 10 o'clock A. M.

Present :

Chauncey M. Depew,	} 8.
J. Pierpont Morgan,	
H. McK. Twombly,	
Samuel R. Callaway,	
Charles C. Clarke,	
Horace J. Hayden,	
William Bliss,	
George S. Bowdoin.	}

Ashbel Green, General Counsel of the Company, and Francis Lynde Stetson, Counsel in Harlem matter, were also present.

On motion, D. W. Pardee was appointed Secretary of the meeting in the absence of Mr. E. D. Worcester, Secretary of the Company.

The minutes of the Board of Directors at meeting held June 22nd, 1898, were read and approved.

The minutes of the Executive Committee at meeting held August 4th, 1898, were read, and the action of the Committee was in all respects approved, ratified and confirmed.

Inter Alia : (Only statement of traffic, and declaration of dividend. E. D. W.)

* * * *

The President reported that conference had been had between the Committee of this Board, appointed at a meeting held June 22nd, 1898, and a Committee of the Board of Directors of The New York and Harlem Railroad Company, appointed at a meeting

held June 28th, 1898, to consider the question of a compromise and adjustment of the controversy between the two companies arising under the contract of April 1st, 1873, which conference had resulted in the unanimous recommendation by the Joint Committees, of the adoption of a Second Supplementary Contract.

The President presented the minutes of the meeting of the joint committee and the form of Second Supplementary Contract agreed upon, and to bear date October 5th, 1898, whereupon it was resolved that the action of said joint committee be approved, and that a copy of such minutes be spread upon the records of the minutes of this meeting.

Resolved, That the Secretary be and he hereby is directed to call a meeting of the stockholders of this Company to be held at the office of the Company in the City of Albany on Wednesday, the 5th day of October, 1898, at 12 o'clock noon, to consider and approve of the Second Supplementary Contract between this Company and The New York and Harlem Railroad Company, and that the Secretary give proper notice by mail and by advertisement to the stockholders of this Company of such meeting.

Resolved, That Francis S. Pruyn, Jasper Van Wormer and William P. Rudd be appointed the Inspectors of such meeting.

(A copy of the minutes of joint meeting of committees referred to above, August 10, 1898, pp. 224, 225 and 226.)

I, EDWIN D. WORCESTER, Secretary of The New York Central and Hudson River Railroad Company, do hereby certify that the foregoing is a true *extract* from the minutes of the proceedings of the Board of Directors of the said Company at meeting held as above stated.

(Signed) E. D. WORCESTER,
Secretary.

Dec. 24th, 1901.

Schedule 20.

Copy of Notice of Special Meeting of Stockholders of the Harlem Company October 5, 1898, and the Circular sent therewith.

Office of THE NEW YORK AND HARLEM RAILROAD }
 COMPANY,
 NEW YORK, September 1st, 1898. }

Notice is hereby given that a Special Meeting of the Stockholders of The New York and Harlem Railroad Company has been duly called, and will be held at the Company's principal office at New York, in the State of New York, on Wednesday, the 5th day of October, 1898, at twelve o'clock, noon, for the purpose of considering the final report of a committee appointed by the Board of Directors of this Company to agree with the Board of Directors of the New York Central and Hudson River Railroad Company, upon a settlement of the questions between the two companies, arising out of the Lease of April 1st, 1873, and the refunding of the Consolidated Mortgage Bonds of this Company, and for the purpose of taking final action with reference to such proposed settlement and agreement.

By order of the Board of Directors.

E. V. W. ROSSITER,
 Secretary.

GRAND CENTRAL STATION, NEW YORK,
 September 1, 1898.

TO THE STOCKHOLDERS OF THE NEW YORK AND HARLEM
 RAILROAD COMPANY.

At the same time with this, you will receive the legal form of notice of a meeting of Stockholders, to be held at the office of the Company at the Grand Central Station, on Wednesday, October 5, 1898, at 12 o'clock noon, for the purpose of considering the final adjustment and settlement of the differences between this Company and The New York Central & Hudson River

Railroad Company, growing out of the Contract of Lease of April 1, 1873.

In and by that contract, it was provided that the Central Company should pay the interest upon all bonds of the Harlem Company, including, of course, the 7% Consolidated Mortgage bonds, which are outstanding for the aggregate principal sum of \$12,000,000, and which will fall due May 1, 1900.

Subject to the contingencies of the litigation hereinafter mentioned, arrangements have been made to refund these bonds at maturity at an annual interest of three and one-half per cent., so as to effect a saving of \$420,000 per annum, being exactly one-half of the interest.

Discussion and differences concerning this saving have developed between the two Companies as follows :

Under the advice of eminent counsel, the Central Company contends that the Central Company is entitled to all of the interest saving effected by the favorable refunding of the Harlem debt.

On our side, also with the support and under the advice of competent counsel, the Harlem Company asserts that by the express provisions of the Lease of April 1, 1873, the Harlem Company is entitled to the whole of this interest saving.

Thus encouraged by legal opinions diametrically opposed, the two Companies have become involved in a litigation now pending, as the result of which either one or the other must gain either the whole or none of the benefit to be effected by the proposed saving in annual interest : and which, in any event, must long delay the settlement of the question.

As the point in difference is a fine one, and the possibilities of judicial interpretation are various and uncertain, the Boards of Directors have reached the conclusion that the common advantage would be promoted were each Company now to make certain for itself a fair share of this gain by securing substantially one-half of the interest saving, and thus avoid the risk of losing all in an unsuccessful effort to gain all.

Under these conditions, the Board of Directors of

each Company appointed a sub-committee, consisting of Messrs. Callaway, Morgan and Twombly of the Central Company, and Messrs. Van Santvoord, Freeman and Dutcher of the Harlem Company. These committees met in joint session upon August 10 and unanimously reached the conclusion that it would be fair to adjust and settle these differences concerning the Lease of April 1, 1873, by adding two per cent. to the annual dividend to be received by the Harlem Stockholders, who thus would receive, from and after May 1, 1900, under the Lease (and exclusive of their interest in the street-railway property), annual dividends of ten per cent., instead of eight per cent., as payable prior to that date.

This increase in dividends to the Harlem Stockholders, amounting annually to \$200,000, is only \$10,000 less than one-half of the entire interest saving, and is the nearest possible approach to exactly one-half, if an even percentage be adopted.

The Board of Directors of the Harlem Company regard this adjustment and settlement as desirable, and it is respectfully recommended to the acceptance and approval of all Harlem Stockholders at their meeting which, as above stated, has been called for October 5.

Yours respectfully,

C. VANDERBILT,

President.

A copy of the proposed Second Supplementary Contract may be obtained by any Stockholder, upon application at the office of the Company.

Schedule 21.

Copy of Notice of Special Meeting of Stockholders of the Central Company October 5, 1898, and of the Circular sent therewith.

Office of
THE NEW YORK CENTRAL AND HUDSON RIVER RAIL-
ROAD Co.
Albany, N. Y., September 3d, 1898.

Notice is hereby given that a special meeting of the stockholders of The New York Central and Hudson River Railroad Company has been duly called, and will be held at the Company's principal office at Albany, in the State of New York, on Wednesday, the 5th of October, 1898, at 12 o'clock noon, for the purpose of considering and approving a second supplementary contract between this Company and The New York and Harlem Railroad Company, which contract has been approved by the Directors of this Company, and provides for the readjustment of rental to be paid to The New York and Harlem Railroad Company under the contract of April 1, 1873.

By order of the Board of Directors,

E. D. WORCESTER,

Secretary.

Herewith is notice of a special meeting of the stockholders of The New York Central and Hudson River Railroad Company, which has been called by the Directors.

On May 18, 1897, the stockholders were advised that a difference of opinion and dispute had arisen between this Company and The New York and Harlem Railroad Company as to which company was entitled to the benefit of the yearly reduction in interest to be effected by refunding the Consolidated Mortgage Bonds of The New York and Harlem Railroad Company, due May 1, 1900.

An action instituted by this Company against The

New York and Harlem Railroad Company is now pending and undetermined in the Supreme Court of the State of New York.

In order to avoid the uncertainty of such litigation, and to secure the advantage of a definite adjustment of the differences between the two companies, committees were appointed by each Company to negotiate for such adjustment and compromise of the matters in dispute.

The committees met in conference and have agreed upon a form of supplemental contract, which contract has been approved by the Directors of this Company, and has been recommended to the stockholders of The New York and Harlem Railroad Company by the Board of Directors of that Company. It is believed that such contract is, under the circumstances, an equitable and just arrangement and will prove to be for the interest of both parties.

Under its provisions a saving of over \$200,000 per annum in fixed charges will be effected by The New York Central and Hudson River Railroad Company.

Copies of the contract may be obtained by any stockholder upon application to the Secretary.

It is desirable that the stock should be represented as fully as possible at this meeting, and, if you do not find it convenient to be present, your stock can be voted upon under the enclosed proxy, if you will execute the same and return in the accompanying printed envelope.

In view of the very considerable amount of detail necessary to prepare for this meeting the return of the proxy at an early day is desirable.

E. D. WORCESTER,
Secretary.

Schedule 22.

Copy of Summons and Complaint in the
Action of Thomas Hitchcock vs. C. Vanderbilt
and others.

SUPREME COURT,

TRIAL DESIRED IN NEW YORK COUNTY.

THOMAS HITCHCOCK,
Plaintiff,

vs.

CORNELIUS VANDERBILT, WILLIAM K.
VANDERBILT, FREDERICK W. VAN-
DERBILT, SAMUEL F. BARGER,
CHAUNCEY M. DEPEW, CHARLES
C. CLARKE, JOHN B. DUTCHER,
FRANCIS P. FREEMAN, SAMUEL D.
BABCOCK, ALFRED VAN SANTWOORD,
ROBERT SCHELL, WILLIAM H. ROB-
ERTSON, EDWARD V. W. ROSSITER,
THE NEW YORK AND HARLEM RAIL-
ROAD COMPANY, and THE NEW
YORK CENTRAL AND HUDSON RIVER
RAILROAD COMPANY,

Defendants.

Summons.

TO THE ABOVE-NAMED DEFENDANTS :

You are hereby summoned to answer the complaint
in this action and to serve a copy of your answer
on the plaintiff's attorneys within twenty days after the
service of this summons, exclusive of the day of serv-
ice, and in case of your failure to appear, or answer,

judgment will be taken against you by default for the relief demanded in the complaint.

Dated September 28, 1898.

SHEEHAN & COLLIN,

Plaintiff's Attorneys.

Office and Post-Office Address,

No. 32 Nassau Street,

New York City.

SUPREME COURT,

NEW YORK COUNTY.

THOMAS HITCHCOCK,

Plaintiff,

vs.

CORNELIUS VANDERBILT, WILLIAM K.
VANDERBILT, FREDERICK W. VAN-
DERBILT, SAMUEL F. BARGER,
CHAUNCEY M. DEPEW, CHARLES
C. CLARKE, JOHN B. DUTCHER,
FRANCIS P. FREEMAN, SAMUEL D.
BABCOCK, ALFRED VAN SANTWOORD,
ROBERT SCHELL, WILLIAM H. ROBERTSON,
EDWARD V. W. ROSSITER,
THE NEW YORK AND HARLEM RAIL-
ROAD COMPANY, and THE NEW
YORK CENTRAL AND HUDSON RIVER
RAILROAD COMPANY,

Defendants.

The complaint of the plaintiff in the above entitled action alleges :

I.—Each of the defendants, the New York and Harlem Railroad Company, hereinafter called the “Harlem

Company," and the New York Central and Hudson River Railroad Company, hereinafter called the "Central Company," is, and for the past thirty years and more has been a domestic railroad corporation duly incorporated under the laws of the State of New York. During such period, the number of directors of each company has been thirteen, and seven directors have constituted a quorum of the Board of Directors of each company.

Each of the individual defendants is and since the year 1896 has been a director of the Harlem Company and acting as such. The defendants Cornelius Vanderbilt, William K. Vanderbilt, Frederick W. Vanderbilt, Samuel F. Barger, Chauncey M. Depew, Charles C. Clarke, and Samuel D. Babcock, are, and since the year 1896 have been, also directors of the Central Company, and during such period have constituted and still constitute a majority of the directors of each of said companies.

II.—The total authorized capital stock of the Harlem Company is, and for the past thirty years and more has been, ten million dollars (\$10,000,000), divided into two hundred thousand (200,000) shares, of the par value of fifty dollars (\$50) each, all of which is now, and for more than three years last past has been, issued and outstanding.

The plaintiff is, and for the past twenty years and more has been, a stockholder of the Harlem Company, and is the owner and holder of twelve hundred (1200) shares of the capital stock of the Harlem Company, of the par value of fifty dollars (\$50) each, and he brings this action in his own behalf and on behalf of all other stockholders of the Harlem Company similarly situated.

III.—On or about April 1, 1873, the defendants, the Harlem Company and the Central Company, duly made and entered into a contract in writing, hereinafter called the lease, whereby the Harlem Company demised and leased to the Central Company certain of

the railroads and property of the Harlem Company therein described for the term of four hundred and one (401) years from the first day of April, 1873, and thereupon the Central Company entered into possession of said demised property, and has since continued, and now is, in the possession and occupation thereof under and by virtue of the lease.

IV.—At the date of the execution of the lease, the Harlem Company had duly authorized the issue of bonds of the par value of twelve million dollars (\$12,000,000), bearing interest at the rate of seven (7) per centum per annum, payable semi-annually and maturing May first, 1900, which are hereinafter designated and are described in the lease as Consolidated Mortgage Bonds and are secured by a mortgage theretofore duly made, executed and delivered by the Harlem Company to the Union Trust Company of New York, as Trustee, covering together with other property, all of the property so demised and leased. The entire authorized issue of said twelve million dollars (\$12,000,000) of Consolidated Mortgage Bonds is now and for a number of years has been issued and outstanding.

V.—The Central Company in and by the lease, and particularly in and by the first and second articles thereof, agreed to pay to the Harlem Company “an annual rent,” by paying, in addition to other amounts therein specified, interest at the rate of seven (7) per cent per annum upon the total principal amount of said Consolidated Mortgage Bonds which should from time to time be issued and outstanding until the maturity thereof, on May 1, 1900; and in accordance therewith the Central Company, as part of its annual rent so agreed to be paid by it, has paid to the Harlem Company for a number of years seven (7) per cent. per annum upon the said twelve million dollars (\$12,000,000) of bonds, being a total annual payment of eight hundred and forty thousand dollars

(\$840,000), in addition to the other rentals paid by it in pursuance of the lease.

VI.—On or about the 15th day of May, 1882, the Harlem Company and the Central Company duly made and entered into a contract in writing supplemental to the lease, hereinafter called the supplemental contract of 1882, wherein the lease was referred to as "the said contract between the parties hereto dated April 1st, 1873," and wherein the Harlem Company and the Central Company were referred to as, "the parties hereto," and which supplemental contract contains the following provision, which is still in full force and effect as the contract of the parties hereto, to wit:

"The said parties hereto covenant and agree, to and with each other, that the said first and second articles of the said contract between the parties hereto, dated April 1st, 1873, shall not be changed or amended by any action of the directors of the parties thereto, or of either of them, nor by any action of the stockholders of the said parties, or either of them; and that the annual rent reserved by and to be paid under the said first and second articles of the said contract of April 1st, 1873, shall be paid during the whole term of the said contract and at the times and in the manner therein provided, notwithstanding any future action of the directors of the parties thereto, or of either of them, or of the stockholders thereof; and in order to secure the individual interest of each stockholder of the said party of the first part, in and to the said rent, the right is hereby given to each and every stockholder of said party of the first part to prosecute such suits as may be necessary in the premises to recover his proportionate part thereof; using, if needful, the name of the said party of the first part," [the Harlem Company].

At a meeting of the stockholders of the Harlem Company on or about the 15th day of May, 1882, the lease and the supplemental contract of 1882 were approved by the unanimous vote of the stock voted;

and at a meeting of the stockholders of the Central Company, held on or about June 7th, 1882, the lease and the supplemental contract of 1882 were duly approved by the unanimous vote of the stock voted.

VII.—In Article VI of the lease the Central Company was referred to as “said party of the second part,” and the Harlem Company was referred to as “said party of the first part,” and Article VI of the lease contains the following provisions:

“*Sixth.*—The said party of the second part covenants and agrees that it will pay the principal of all the bonds described in said Schedule ‘A,’ other than the bonds therein described as ‘Consolidated Mortgage, due May 1, 1900,’ as they shall respectively mature and be presented for payment, and that it will, at the maturity thereof, pay the principal of the said Consolidated Mortgage bonds, *if, and in case, it should not be paid by the said party of the first part.*

In case of the payment thereof, or of some or any part thereof by the said party of the first part, then and in that event, the said party of the second part shall, thereafter, pay to the said party of the first part, semi-annually, on the days when interest would become due and payable on the said bonds, if the time thereof had been extended, *an amount equal to such interest on said bonds*, or on such part of them as may have been paid by the said party of the first part, so as fairly to adjust the obligation of the said party of the second part, herein contained, as to the annual rent on the said railroad and property herein demised.”

VIII.—On or shortly before April 14th, 1897, the Harlem Company was advised by its counsel that it was the right and duty of the Harlem Company to pay off and discharge the outstanding Consolidated Mortgage Bonds of twelve million dollars (\$12,000,000), maturing on May 1st, 1900, and such was and is the right and duty of the Harlem Company, and in ac-

cordance with such advice and in the exercise of such right and duty, the then directors of the Harlem Company, at a meeting of such directors held on or about April 14th, 1897, unanimously adopted certain preambles and resolutions, wherein the lease was referred to as "said contract of lease," and which preambles provided as follows:

"WHEREAS, in and by said contract of lease the New York Central and Hudson River Railroad Company did covenant and promise that at maturity it would pay the principal of the said Consolidated Mortgage Bonds if and in case it should not be paid by the New York and Harlem Railroad Company; and further did covenant and promise, in case of the payment of the principal of the said 'Consolidated Mortgage' Bonds, or of some or any part thereof by the New York and Harlem Railroad Company, that then and in that event the New York Central and Hudson River Railroad Company should thereafter pay to the New York and Harlem Railroad Company semi-annually on the days when interest would become due and payable on the said 'Consolidated Mortgage' Bonds, as if the time thereof had been extended, an amount equal to such interest of seven per cent. per annum, payable semi-annually on said 'Consolidated Mortgage' Bonds, or on such part of them as may have been paid by the said New York and Harlem Railroad Company, so as to fairly adjust the obligation of the New York Central and Hudson River Railroad Company in said lease contained as to the annual rent on the said railroad and property therein demised; and

WHEREAS, The New York and Harlem Railroad Company can now arrange to issue, and to sell at a price equal to par, its new first mortgage bonds bearing interest at the rate of three and one-half of one per cent. per annum to an amount sufficient to pay, satisfy and discharge all of said seven per cent. 'Consolidated Mortgage' Bonds at or before the maturity thereof; and, being entitled to receive from the New York Central and Hudson River Railroad Company, under the

said provisions of said lease of April 1, 1873, and during the term thereof, an amount equal to seven per cent. per annum on said \$12,000,000 'Consolidated Mortgage' Bonds, as if the time thereof had been extended, thereafter will be able, out of such portion of such rent, to pay not only such three and one-half per cent. interest on such new first mortgage bonds, but also to reserve for its corporate purposes the annual sum of \$420,000, equal to three and one-half of one per cent. upon the \$12,000,000 principal of said 'Consolidated Mortgage' Bonds; and,

WHEREAS, in order to secure such advantage, it is necessary that provision promptly shall be made for the execution and delivery of a new first mortgage intended to secure an issue of bonds for the aggregate principal sum of \$12,000,000, bearing interest at the rate of three and one-half per cent. per annum; and from time to time thereafter to issue such bonds to such amount as shall be necessary to pay, or to provide for the payment of, at least an equal amount of 'Consolidated Mortgage' Seven per cent. Bonds; Such progressive payment, retirement and satisfaction of at least an equal amount of such 'Consolidated Mortgage' Bonds being hereby declared and made to be an essential condition of the issue of every such new first mortgage bond, so that at no time shall there be authorized, issued and outstanding more than \$12,000,000 principal of bonds of the New York and Harlem Railroad Company, including the principal sum of all outstanding and unpaid Consolidated Mortgage Bonds."

The resolutions so adopted, at such meeting of the directors of the Harlem Company, authorized the officers of the Harlem Company to execute and deliver a new first mortgage to secure a new issue of bonds for the aggregate principal sum of twelve million dollars, (\$12,000,000) in accordance with the terms of the above-quoted preambles, and directed that a special meeting of the stockholders of the Harlem Company be called to be held on May 18th, 1897, for the purpose of giving their consent and authorization to the

execution, issue and delivery of such bonds from time to time to be issued and used exclusively for the simultaneous payment and satisfaction from time to time of at least an equal amount of the Consolidated Mortgage Bonds of the Harlem Company; and as security for such bonds to make, execute and deliver to some Trust Company in the city of New York, or to some other trustee or trustees to be designated by the Board of Directors, a mortgage of any or all of the railroads, terminals, or other properties, leasehold interest, equipment and franchises and income of the Harlem Company now under lease to the Central Company.

IX.—In accordance with the last-mentioned resolution a meeting of the stockholders of the Harlem Company was called and held on or about May 18, 1897, at which the preambles and resolutions adopted at said meeting of directors of the Harlem Company were unanimously approved and consent and authority were given to the execution, issue and delivery of such bonds and mortgage for the aggregate principal amount of \$12,000,000, as in such preambles and resolutions as aforesaid provided.

X.—At a subsequent meeting of the directors of the Harlem Company, held on or about May 27th, 1897, resolutions were unanimously adopted authorizing and directing the execution by the Harlem Company of such new first mortgage for an aggregate principal sum of twelve million dollars (\$12,000,000), and bearing interest at the rate of three and a half ($3\frac{1}{2}$) per centum per annum, payable semi-annually, to secure bonds for the aggregate principal sum of twelve million dollars (\$12,000,000), “from time to time to be issued and used exclusively in the simultaneous payment and satisfaction from time to time of at least an equal amount of the consolidated mortgage bonds of the Harlem Company”; also directing that the Central Company be informed “that it is the intention and purpose of the New York and Harlem Railroad Company to take the proceedings authorized by the said

meetings of the directors and of the stockholders of the New York and Harlem Railroad Company : and under the provisions of the lease between the said two companies dated April 1st, 1873, to hold the New York Central and Hudson River Railroad Company responsible for the continuing payment of a sum equal to seven per cent. per annum on said \$12,000,000 ' Consolidated Mortgage ' Bonds, notwithstanding the fact that such bonds are to be paid, and that after such payment The New York and Harlem Railroad Company will be required to pay only three and one-half per cent. interest upon the equal amount of new First Mortgage Bonds issued for the purpose of paying and retiring the said \$12,000,000 Consolidated Mortgage Bonds."

XI.—On or about the first day of June, 1897, and in accordance with such resolutions, the Harlem Company duly executed and delivered to the Guaranty Trust Company of New York such new mortgage to secure the payment of such new first mortgage bonds of the Harlem Company for the aggregate principal amount of twelve million dollars (\$12,000,000), payable May 1, 1997, with interest at the rate of three and a half ($3\frac{1}{2}$) per centum per annum, payable semi-annually, which mortgage has been duly recorded, and provides that all of said bonds from time to time shall be issued and used exclusively for the simultaneous payment and satisfaction from time to time of at least an equal amount of the consolidated mortgage bonds of the Harlem Company, and the bonds so to be issued will not be additional to the amount of the consolidated mortgage bonds now issued and outstanding and will not increase the bonded indebtedness of the Harlem Company, but will be a substitute for and will be issued only as a substitute for and instead of and for the purpose solely of taking up and paying off the first Consolidated Mortgage bonds.

XII.—By the terms and provisions of the lease the Harlem Company is entitled to execute, issue and de-

liver such new bonds and mortgage for the purpose of paying and discharging, as in such new mortgage provided, the Consolidated Mortgage bonds.

The directors of the Harlem Company have duly accepted the offer and bid of responsible bankers in the city of New York for the entire issue of said new first mortgage bonds at par, provided the Harlem Company should issue them. By issuing such new bonds and mortgage, with interest at the rate of three and a half ($3\frac{1}{2}$) per cent. per annum, and therewith paying off the first Consolidated Mortgage bonds, bearing interest at the rate of seven (7) per centum per annum, and by enforcing the annual payment by the Central Company as part of its rental after May 1, 1900, of seven (7) per cent. annually on twelve million dollars (\$12,000,000), the Harlem Company will increase its income after May 1, 1900, by the sum of four hundred twenty thousand dollars (\$420,000), thereby enabling it to increase its annual dividends to its stockholders after May 1, 1900, by the amount of four and two-tenths (4.2) per centum. It is the right and duty of the Harlem Company to make such saving and to enforce such payment from the Central Company, and such right and duty is clear and certain by the terms and provisions of the lease, and is free from any real or substantial doubt, dispute or controversy.

Since the execution and delivery of the lease, the rental value of the railroad and property therein demised has greatly increased, and the Central Company derives large revenues from said demised properties, and is and will be abundantly able to pay the rental reserved in said lease, and will after May 1, 1900, continue to pay the rental which it has heretofore and now pays during the unexpired term of the lease rather than to terminate the lease and surrender the use, occupation and possession of said demised property, and such rental, with the other amounts agreed in and by the lease to be paid by the Central Company as its annual rent, will be no more than it has been paying for a number of years past, and will be

less than the fair and reasonable annual rental value of the property demised by the lease.

XIII.—Nevertheless, the directors of the Harlem Company, at a subsequent meeting held on or about August 10, 1898, adopted resolutions authorizing the Harlem Company to make a new supplemental contract whereby the Central Company would be released and discharged after May 1, 1900, from the payment of the full amount of seven (7) per cent. per annum upon twelve million dollars (\$12,000,000), being eight hundred and forty thousand dollars (\$840,000) per year for the remaining period of the lease, and should be required to pay instead only the sum of six hundred and twenty thousand dollars (\$620,000) per year, thereby entailing upon the Harlem Company a loss of two hundred and twenty thousand dollars (\$220,000) per year for three hundred and seventy-four (374) years after May 1st, 1900, being a total amount, for said period, of eighty-two million two hundred and eighty thousand dollars (\$82,280,000) without additions of interest, either simple or compound. Also at such meeting the directors of the Harlem Company directed a meeting of the stockholders of the Harlem Company to be called for October 5, 1898, and such meeting has been called for the purpose of approving and authorizing such new supplemental contract; and have caused a printed circular to be sent to the stockholders of the Harlem Company, requesting their votes at such meeting in favor of the approval of such new supplemental contract, and have solicited their proxies for the purpose of voting thereon in favor of such approval. By reason of the partial and misleading character of such circular the stockholders will not vote intelligently upon the question submitted to them, but many of them will suppose that they are to gain, by the proposed change of the lease, an increase of (2) two per cent. in their annual dividends on the stock of the Harlem Company, whereas if no change should be made in the lease they would gain an increase in their annual dividends of 4.2 per cent., and thus the proposed change

will entail upon them a loss of 2.2 per cent. in their annual dividends. The directors of the Harlem Company, a majority of them being still a majority of the directors of the Central Company, threaten and are about to and will, unless prevented by a judgment of this Court, cause such new supplemental contract to be executed and entered into between the Harlem Company and the Central Company.

Such proposed change in the lease has also been approved by the Board of Directors of the Central Company and at the date of such approval by the Boards of Directors of said Central and Harlem Companies a majority of the directors of the Central Company were also directors of the Harlem Company and acting as such.

XIV.—The alteration and amendment of the lease proposed to be made by such new supplemental contract is not founded upon any good, valuable, equitable or other consideration, and will, if consummated, be a gift without consideration by the Harlem Company to the Central Company of two hundred and twenty thousand dollars (\$220,000) per year for each of the three hundred and seventy-four (374) years of the unexpired term of the lease after May 1, 1900 ; and will constitute a waste of the property, assets and effects of the Harlem Company, and a wrongful diversion of the said amount per year of the property of the Harlem Company from its treasury and assets to the treasury and assets of the Central Company, and will be a violation of the rights and a sacrifice of the interests of the Harlem Company and its stockholders to their great and irreparable damage and injury, and will be a violation by the directors of the Harlem Company of their duty as such directors, and as trustees of its stockholders, and is against the interests of the Harlem Company and its stockholders, and is intended by such directors and each of them to be in the interest of the Central Company, a majority of the directors of which are also a majority of the directors of the Harlem Company.

XV.—The plaintiff has protested to the officers and directors of the Harlem Company against such proposed change of the lease and has requested them to take the necessary action to prevent such change being made, but such officers and directors have since continued to threaten and are still threatening and proposing to effect such change in the lease and they neglect and refuse to take measures to prevent such change being made or to bring any action for said purpose, and as all such requests must necessarily be made to the very officers and directors who are endeavoring to have such change made, all requests made to any of such officers or directors to bring an action to prevent such change is useless and futile, and unnecessary to entitle this plaintiff to bring this action in his own behalf and in behalf of all stockholders of the Harlem Company similarly situated. This plaintiff as such stockholder and every stockholder of the Harlem Company has a direct interest in the preservation of the assets of the Harlem Company and the protection thereof from waste and wrongful diversion, and is entitled as well in law and equity as by the provisions of the supplemental contract of May, 1882, above set forth, to bring this action for the protection of his rights and of the rights of every stockholder similarly situated.

WHEREFORE the plaintiff prays judgment adjudging and decreeing :

First.—That it is the right and duty of said Harlem Company and the defendants as directors thereof to assert and insist upon the payment and retirement of said Consolidated Mortgage Bonds by the Harlem Company.

Second.—That it is competent for the Harlem Company to make provision for the payment and retirement of said Consolidated Mortgage Bonds by the issue of said New First Mortgage Bonds secured in manner and form as in the complaint set forth.

Third.—That upon the payment of said Consolidated Mortgage Bonds by said Harlem Company, it will be

entitled during the unexpired term of said lease to collect and receive annually from said Central Company as part of the annual rental reserved in the lease the sum of eight hundred and forty thousand dollars (\$840,000), the equivalent of seven per cent. interest annually on said Consolidated Mortgage Bonds.

Fourth.—That the proposed amendment and alteration of said lease and reduction of rental constitutes waste of the property, assets and effects of the Harlem Company and will, if consummated, be a breach of trust on the part of the defendant the Harlem Company and of the individual defendants and each of them, and a violation of the rights and a sacrifice of the interests of the stockholders of said company.

Fifth.—That the Harlem Company, its officers and agents and each of them be perpetually enjoined and restrained from executing or entering into said proposed supplemental contract or any contract or agreement reducing the rental reserved by the lease in said sum of two hundred and twenty thousand dollars (\$220,000) annually or in any other sum, except with the unanimous consent of the stockholders of the Harlem Company.

Sixth.—That the said individual defendants and each of them as Directors of the Harlem Company be perpetually enjoined and restrained from authorizing or consenting to the execution of said proposed supplemental contract, or any contract or agreement reducing said rental as aforesaid or in any other sum except with the unanimous consent of the stockholders of the Harlem Company.

Seventh.—That the plaintiff have such other, further or different judgment or relief as may be just and equitable.

SHEEHAN & COLLIN,
Plaintiff's Attorneys,
32 Nassau Street,
New York.

Schedule 23.

Copy of Minutes of a Special Meeting of the Stockholders of The New York Central and Hudson River Railroad Company, held at Albany, N. Y., October 5th, 1898.

At a special meeting of the Stockholders of The New York Central and Hudson River Railroad Company held at the principal office of the Company, at the Union Depot, in the City of Albany, N. Y., on Wednesday, the 5th day of October, 1898, at 12 o'clock noon.

Mr. Depew called the meeting to order, and took the Chair. Mr. E. D. Worcester, Secretary of the Company, acted as Secretary of the meeting.

The Secretary then read the call of the meeting, as directed by the Board of Directors at meeting held August 25, 1898, as follows :

“ OFFICE OF
THE NEW YORK CENTRAL AND HUDSON
RIVER RAILROAD CO.

ALBANY, N. Y., September 3d, 1898.

Notice is hereby given that a special meeting of the Stockholders of The New York Central and Hudson River Railroad Company has been duly called, and will be held at the Company's principal office at Albany, in the State of New York, on Wednesday, the 5th of October, 1898, at 12 o'clock noon, for the purpose of considering and approving a second supplementary contract betweed this Company and the New York and Harlem Railroad Company, which contract has been approved by the Directors of this Company, and provides for the readjustment of rental to be

paid to the New York and Harlem Railroad Company, under the contract of April 1, 1873.

By order of the Board of Directors.

E. D. WORCESTER,
Secretary."

And he presented proof of the publication of the same as required by law. It was then ordered that the several proofs of publication and mailing be filed in the office of the Company.

On motion, Francis S. Pruyn, Jasper Van Wormer and William P. Rudd, stockholders of this Company, heretofore appointed Inspectors by the Board of Directors at meeting held August 25th, 1898, were unanimously elected to be Inspectors of this meeting. Thereupon the said Inspectors took and subscribed their oath of office, a copy thereof and of their certificate of the vote taken at this meeting is hereto annexed, forming part of these minutes.

The Secretary then delivered to the Inspectors the books of the Company showing the number of shares held by each stockholder thereof at three o'clock P. M. on Thursday, the 15th day of September, 1898.

The Secretary then laid before the meeting a copy of the proceedings of the Board of Directors of this Company at meetings held June 22nd and August 25th, 1898, and submitted to the meeting the draft of proposed Second Supplementary Contract between this Company and the New York and Harlem Railroad Company as approved by the said two committees at their meeting held on the 10th day of August, 1898. Thereupon the following resolutions were presented by E. D. Worcester, Jr.

Resolved, That the stockholders of The New York Central and Hudson River Railroad Company hereby approve the resolutions by the Board of Directors of this Company adopted June 22nd, 1898, and August 25th, 1898, and of the Committee of this Company appointed under such resolutions adopted in joint session with a similar Committee of the New York and Harlem

Railroad Company held on the 10th day of August, 1898; and

Resolved, That the Board of Directors and the proper officers of The New York Central and Hudson River Railroad Company be and they hereby are authorized in the name and in behalf of The New York Central and Hudson River Railroad Company, and under its corporate seal, to make and execute and to deliver to and with the New York and Harlem Railroad Company, and to perform a Second Supplementary Contract modifying and amending the provisions of the Contract of Lease of April 1st, 1873, substantially as set forth in the printed draft of a contract now submitted to this meeting, which hereby approves of the form and provisions of such Second Supplementary Contract.

And he moved that such resolutions be submitted to a Stock Vote, and that the Inspectors receive, canvass and certify the result of the same; which was so ordered.

On motion, the polls thereupon were declared open, to remain open until ordered closed by the meeting, for the reception of the vote upon the resolutions presented by Mr. E. D. Worcester, Jr.

Thereupon the Inspectors received the vote of all stockholders present or represented and desiring to vote, and at 12:25 P. M. the polls were, on motion of Mr. E. D. Worcester, Jr., declared closed; and the Inspectors having canvassed the vote, presented to the Chairman the following report:

STATE OF NEW YORK, }
CITY AND COUNTY OF ALBANY, } ss.

We, the undersigned Inspectors duly appointed to act at a special meeting of the stockholders of The New York Central and Hudson River Railroad Company to be held at the principal office of the Company at the Union Depot, in the city of Albany, State of New York, at 12 o'clock noon, on Wednesday, October 5th, 1898, being severally duly sworn, do depose and

say, and each for himself deposes and says that he will faithfully execute the duties of Inspector at such meeting with strict impartiality and according to the best of his ability.

FRANCIS S. PRUYN,
JASPER VAN WORMER,
WM. P. RUDD.

Severally sworn to and sub-
scribed before me this 5th }
day of October, 1898.

E. C. KNICKERBOCKER,
Notary Public,
Albany Co.,
N. Y.

ALBANY, N. Y., October 5th, 1898.

We, the undersigned Inspectors of the special meeting of the stockholders of The New York Central and Hudson River Railroad Company, duly chosen as such Inspectors, hereby do certify as follows :

That a meeting of the stockholders of this Company was held at its principal office at the Union Depot, in the city of Albany, State of New York, on Wednesday, the 5th day of October, 1898, at 12 o'clock noon, pursuant to due notice ;

That before entering upon the discharge of our duties we were severally sworn faithfully to execute the duties of Inspectors at such meeting with strict impartiality and according to the best of our ability, and the oath so taken has been subscribed by us and is hereto annexed.

Mr. E. D. Worcester, Jr., having submitted to this meeting for action by the stockholders the following resolutions :

Resolved, That the stockholders of The New York Central and Hudson River Railroad Company hereby approve the resolutions by the Board of Directors of this Company adopted June 22nd, 1898, and August 25th, 1898 ; and of the Committee of this Company appointed under such resolutions adopted in joint session with a similar Committee of the New York and

Harlem Railroad Company held on the 10th day of August, 1898 ; and

Resolved, That the Board of Directors and the proper officers of The New York Central and Hudson River Railroad Company be and they hereby are authorized in the name and in behalf of The New York Central and Hudson River Railroad Company, and under its corporate seal, to make and execute and to deliver to and with the New York and Harlem Railroad Company, and to perform a Second Supplementary Contract modifying and amending the provisions of the Contract of Lease of April 1st, 1873, substantially as set forth in the printed draft of contract now submitted to this meeting, which hereby approves of the form and provisions of such Second Supplementary Contract :

And the poll having been duly opened we did duly receive, and having canvassed the vote of all stockholders present or represented, either in person or by proxy, at such meeting, and voting in respect of such resolutions, we hereby report :

That holders of six hundred and forty-six thousand three hundred and sixty-six shares of the fully paid up capital stock of The New York Central and Hudson River Railroad Company being present or represented in person or by proxy at this meeting have voted in favor of such resolutions ; and that the holders of two thousand six hundred and thirty-five shares of the fully paid up capital stock of The New York Central and Hudson River Railroad Company being present or represented in person or by proxy at this meeting have voted against such resolutions.

Stockholders owning six hundred and forty-six thousand three hundred and sixty-six shares of the capital stock of The New York Central and Hudson River Railroad Company which is represented and has been voted upon in person or by proxy at this meeting have by their votes consented that, as proposed in the said resolutions offered by Mr. E. D. Worcester, Jr., a Second Supple-

mentary Contract be made modifying and amending the Contract of Lease dated April 1st, 1873.

FRANCIS S. PRUYN,
JASPER VAN WORMER,
WM. P. RUDD.

STATE OF NEW YORK, }
CITY AND COUNTY OF ALBANY, } ss.

On this 5th day of October, in the year 1898, before me personally came Francis S. Pruyn, Jasper Van Wormer and William P. Rudd, to me known and known to me to be the individuals described in and who executed the foregoing certificate and severally acknowledged to me that they executed the same.

E. C. KNICKERBOCKER,
Notary Public,
Alb. Co., N. Y.

The report of the Inspectors having been received was ordered to be filed; and the Chairman thereupon declared that the resolutions had been duly and lawfully adopted.

Upon motion, it was unanimously

Resolved, That the President, or any Vice-President, and the Secretary, or any Assistant Secretary of this Company, be and they hereby are authorized and directed in its behalf to take all such action as from time to time may become necessary or proper to carry into effect the resolutions adopted by the Board of Directors at meetings held June 22nd, and August 25th, 1898, and by the stockholders at meeting held this day.

Upon motion, the meeting thereupon adjourned.

I hereby certify that the foregoing is a true *transcript* from the minutes of the Stockholders at a meeting held on the date named, and *of the whole thereof*.

(Signed) E. D. WORCESTER,
Secretary.

Dec. 24th, 1901.

Schedule 24.

List of stockholders of The New York Central and Hudson River Railroad Company present in person or by proxy at the Central Stockholders' Meeting, October 5th, 1898, voting for and against the Second Supplementary Contract, with the number of shares of stock owned by each ; also a statement showing what stockholders voted by proxy and who voted on the proxies.

THE NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY.

The votes in favor of approving the Second Supplementary Contract with The New York and Harlem Railroad Company, given at the meeting of the stockholders of this Company held at Albany, October 5th, 1898, were all cast by Chauncey M. Depew, as proxy. They aggregated (as shown by the Inspectors' certificate) 646,366 shares ; and the names of the respective voters and the number of shares respectively held are shown in the following list.

ON AMERICAN BOOKS.

Names.	Shares.
Ahl, Esther P.	200
Ast, Wm. B.	5
Adams, Benj.	100
Chas. H.	6
Emma L.	10
Fanny I.	25
Fanny N.	5
George E.	1
John K.	25
Julie B.	17
Maria H.	8
Sanford	5

Names.	Shares.
Adams, Kellogg and Mason.....	100
Atwater, Edward S.....	325
Elnathan R.....	10
Harriet.....	1
Lucy J.....	376
Atlantic Mutual Ins. Co.....	6,600
Abbe, Jas. T.....	100
John.....	30
Mary A.....	20
Abell, Edwin F.....	43
do. Trustee W. R. A.....	29
do. do. A. S.....	215
do. do. G. W. A.....	43
Philomena M.....	14
Ackler, Mabel S.....	5
Ager, Julia F. W.....	10
Joel W.....	30
Agnew, John T.....	483
Akers, George J.....	3
Alden, Martha J.....	5
Allen, Cyrus.....	10
David.....	50
Edwin.....	25
Eunice.....	22
Edward B.....	20
Elizabeth.....	165
Elizth. C., Trustee.....	12
Ethelinda L.....	6
Frederick.....	175
Martin S.....	22
Mary C.....	211
Mary F.....	20
Marguerite D. W.....	43
Orlando.....	12
Susan.....	151
Sarah A.....	15
Samuel H., Ex.....	10
Susan Mott.....	91
Wm. L., Jr.....	37
Z. Nelson.....	38

Names.	Sharee.
Wm. L. & Co.	33
Ames, Ann M.	50
Franklin	40
Oliver	580
Amherst College, Trustees of	12
Andrews, Agnes C.	10
Caroline	5
Eleanor	10
Emily R.	5
George P.	300
George L.	5
Harriet N.	20
Henrietta P.	5
Jane A.	50
Robert E.	30
Sara B.	5
W. E., &c., Tr.	25
Angell, Caroline E.	18
Mercy A.	2
Angle, Anson L.	20
Arent, Charles	10
Ætna Insurance Co.	800
Ætna Life Ins. Co.	320
Alexander, Leroy L.	40
Victor F.	30
Applegate, Joseph	100
Adee, Alvey A.	3
Albee, Ernest	20
Averell, Mary B.	50
Abernethy, Arthur W.	2
American Exp. Co., Treas. of	3,000
American Seaman's Friends So.	18
American Tract Society	5
Anderson, Adelaide F.	2
Henry D.	50
Arenooski, Louis	20
Ackley, Frances L.	20
Allfrey, Henry	5
Anstey, Cynthia R.	6

Names.	Shares.
Avery, Andrew J.	200
Edward B.	10
Harriet E.	10
Addicks, Alizth. T.	10
Fredk. P.	10
Adkins, Ellen	10
Akin, A. A.	22
Peleg P.	20
Archibald, Elizth. H.	2
Sabina F.	2
Artisans' Savings Bank	50
Adriance, Ada F. C.	23
I. Reynolds	500
Wm. A.	100
Armitage, Charlotte L.	22
Alfriend, Sarah E.	8
Angier, Mary J. H.	15
Antisdel, Delphine	75
George	30
Asiel and Co.	100
Allison, Brewster J.	50
Amidon, Maria H.	20
Atkinson, Lewis P.	50
Adirondack Cottage Sanitar.	100
Agricultural Ins. Co.	200
Abbott, Clifford B.	20
Catharine K.	4
Leonard G.	5
Albro, Wm. H.	110
Almon, Mary W.	130
Arnold, Annie E.	3
Etta M.	160
Horatio B.	5
Thomas	15
Astor, John Jacob	3,500
Ashmore, Wm.	53
Amoskeag Savings Bank	500
Associated Charities, Boston	50
Atwood, Charles H.	50
Edward C.	5
Windsor M.	10

Names.	Shares.
Attwood, Catharine P.	1
Armour, Mary J.	13
Anthony, George	50
Auer, Jane	3
Austin, Elizth. T.	28
Auchmuty, Ellen S.	247
Ayer, Mary E. F.	10
Ayers, Abraham	160
Jane L.	100
Balch, Elizth. L. B.	14
Lucy H.	6
Ball, Caroline M.	40
Horace B.	20
Jane L.	36
Stephen L.	5
Wm. G.	20
Bangs, Ellen	5
Francis R.	9
Mary	6
Banks, Maud B.	10
Barns, Anna M.	5
Hattie B.	10
Henry D.	20
Isoline M.	10
Wm. A.	2
Bradt, John	50
Maggie	7
Barnard, Caroline M.	171
Margaret A.	55
Blackman, C. Charlotte	11
Blanchard, Ann R.	3
Benj. W.	300
Francis T.	10
Bramhall, Adeline H.	10
Barclay, Henry A.	30
Baker, Anna B.	33
Amanda M.	21
Catherine P.	6
Clarissa F.	20
Charles T.	110

Names.	Shares.
Gilbert S.	2
Parmelia	1
Barger, Samuel F.	200
Barker, Anna W.	40
Edward D.	10
Azra D.	25
Guy F., Exr.	5
Justin L.	100
James <i>et al.</i> , Tr.	22
Sarah H.	20
Barnes, Ann Maria	20
Charles G.	10
Duane D.	20
Edward	15
Edwin M.	50
Ellen S.	5
Henry J.	25
Martha ^a E.	7
Barnett, Eugenia C.	20
Berrett, Laura A.	20
John D.	50
Bartlett, Annie M.	6
Nelson S., Tr.	100
Basse, Dettmar	30
Bassett, John	28
Bates, Alfred K.	1
Henry H.	20
John S.	10
Lucy	16
Mary S.	1
Thaddeus W.	10
Baxter, Allen H.	10
H. H.	500
Blackmer, Anna	100
Blake, Harriet, C.	25
Charles H.	300
Wm. F.	60
Blake Brothers & Co.	1,000
Brackett, Cephas	220
Baermann, Carl	20

Names.	Shares.
Blakeman, Catherine A.	12
Badeau, John E.	250
Balestier, Anna S.	20
Batchellor, Rosanna	50
Bahrenburg, Emma	10
John	10
Barney, Jas. H. <i>et al.</i> Tr.	12
Bradley, Betsy	50
Sarah E.	57
Bain, Ethel M.	1
Baird, Frederick K.	7
George K.	14
Baldwin, Elvellynne	10
Henry W.	107
Baldwin Place Home, &c.	30
Barling, Sam'l.	101
Battin, Isaac	10
Blair, Charles C.	40
Laura C.	11
Rollin K.	5
Braillard, Anna H.	41
Brainard, Cornelia	60
John	50
Bannister, Charles A.	20
Barringer, Emma T.	5
Blaisdell, Sophia P.	25
Brainard, Ida G., Trustee	15
Brazier, Georgie R.	100
Bailey, Charles M.	450
David L.	100
Electra V.	41
Frank B.	10
Bainbridge, Anna M.	10
Rosetta M.	6
Blackinton, Roswell	100
Baltimore Equitable Society	700
Babcock, Anna M.	50
Eliza C.	22
Frederick	5
Fannie S.	16

Names.	Shares.
Oliver S.	20
Samuel D.	100
Wm. R.	60
Bacon, Augusta D.	20
Benj.	322
John H.	20
Phebe	10
Rebecca G.	5
Wm. F.	375
Barrow, Henry	110
Barrows, Henry F.	300
Bartol, Elizth. H.	50
Barton, David W.	100
Daniel	5
George E.	67
Hannah M.	200
Joseph F.	150
Seth E.	5
Bartow, Gloevina	10
Kate W.	25
Bradford, H. E. and Co.	110
Brandon, Edith	20
Joseph	200
Ballou, Barton A. <i>et al.</i> , Tr.	20
Cyrus C.	15
Leonard	80
Barbour, Wm. D. and Co.	670
Backhouse, Augusta	12
Rebecca L.	105
Backus, Thomas	40
Barnum, Emma F.	1
Fredk. S.	2
Blackburn, Edward & Co.	25
Baudoine, Abram	100
Bradbury, George A.	50
Jas. W.	60
Barry, Harriet H.	100
Hannah M.	25
Lydia C.	10
Mary T.	1

Names.	Shares.
Wm. C.	176
Banyer, Goldsborough	300
Bayley, Lola T.	50
Baylis and Co.	700
Brayton, Elizth. S.	55
Isaac	30
Beck, Charles A.	20
Begg, George	30
Bell, Charles H.	5
Fredk. A.	500
Henry	300
John	53
Lucy	5
and Co.	4,000
Benn, Abby E.	10
George W.	10
Bergh, Caroline M.	20
Breck, Samuel	15
Brett, Chas. H.	30
Celia L.	15
Frank H.	10
Harvey	50
Lawrence	5
Beach, Ellen A.	33
Theodore B.	40
Beal, Wm. R.	250
Bean, Mary A.	10
Benham, Frank N., Tr.	137
Berard, A. B.	30
Celine C.	3
Bernhard, Benj.	330
Brennan, Thomas	22
Beadle, Clara E.	140
Bearse, Jannet S.	25
Beardsley, Evelyn S.	100
Helen C.	30
Lester A.	100
Beardsley, Wm. C.	440
Benjamin, Sarah P.	35
Beattie, John J.	20

Names.	Shares.
Beaumont, Emily	200
Beatty, Harrison L.	40
Beers, Julia A.	2
Becker, James	100
Bedell, Abner	500
Belcher, Elizabeth	5
Elizth. J.	140
Samuel E.	5
Susan M.	530
Belches, John W.	10
Wilson S.	3
Belden, R. N.	55
Bennett, Elizth. B.	9
Frances E.	10
Hannah J.	100
Hannah M.	10
Bensen, Hattie L.	11
Bergen, Jacob M.	30
Berthet, Alfred L.	5
Brenen, Edward and Cath'e	35
Brewer, Mary Y.	11
Brewster, Harriet J.	125
John H.	100
Beekman, Annie L.	56
John M.	100
Wm. B. and Co.	550
Beebe, Albert	110
Mary E.	10
Beecher, Mar G.	50
Benedict, Elizth. E.	10
Florence P.	2
Jennie F.	20
Lucia S.	20
Beevar, Susan H. O.	50
Bentley, Marg't K.	12
Beckwith, Cyrus G.	20
Eleazer	16
Oliver A., Jr.	100
Berkshire Life Ins. Co.	220
Berkshire Mutual Fire Ins. Co.	25

Names.	Shares.
Benson, Elizth. F.-----	50
Nelson-----	100
Susan E.-----	10
Benton, C. Louisa-----	6
Besson, John C.-----	30
Bedortha, Ellen E.-----	22
Berthaud, Amanda E.-----	8
Berry, Arthur-----	25
Binns, Eliel T.-----	30
Bliss, Alice G.-----	25
Benj.-----	110
Chauncey S.-----	100
George-----	10
George W.-----	5
Jeanette D.-----	10
Wm.-----	100
Briggs, Ada L. Starr-----	40
Brink, Mellissa J.-----	38
Bingham Bros.-----	4
Brigham, Harriet P.-----	13
Binghampton Trust Co., in tr.-----	20
Binghampton Trust Co., Trustee-----	15
Biddle, Mary H.-----	13
Bidwell, Corrinne B.-----	100
Bigger, Garrett A.-----	12
Binsse, Delia-----	100
Bissell, Fannie M.-----	10
Kate E.-----	5
Brimmer, Marianne-----	100
Martin <i>et al.</i> , Trus.-----	59
Brickhead, P. M. <i>et al.</i> , Trustees-----	275
Patrick M. do-----	26
Bigelow, Alice G.-----	30
D. C.-----	60
Francis H.-----	15
J. Augusta-----	3
Bigelow, Payn-----	50
Brinckerhoff, John H.-----	11
Billin, Jessie M.-----	27
Bickford, Albert H.-----	10

Names.	Shares.
Bishop, Maria C.-----	4
Bristol, Frances E.-----	20
Bixby, Marie L.-----	11
Bond, Benj. W.-----	110
Cath'e H.-----	9
Elizth. L.-----	6
Bong, Charles M.-----	3
Bronk, Isabel-----	10
John S.-----	10
Mitchell-----	10
Brown, Albert S.-----	20
Allen-----	5
Alphonse B.-----	2
Andrew-----	300
Ann D.-----	55
Amelia M.-----	30
Byron N.-----	10
Frances B.-----	50
Hannah B. W.-----	30
Helen W.-----	2
Helena M.-----	50
J. Stewart-----	10
Josephine T.-----	5
John Nicholas-----	200
Louisa A.-----	50
Leslie W.-----	50
Maria T.-----	3
Mary C.-----	5
Martha E.-----	50
Orton J.-----	200
and Brothers-----	10
Bodman, Clara P.-----	3
Edward C.-----	100
Bogart, Elizth. R.-----	4
Joseph H.-----	10
Bonta, R. A.-----	35
Bowman, George M.-----	20
Boardman, Annie Y.-----	100
Albert B.-----	50
Helen M.-----	11

Names.	Shares.
James S.	125
Kate T.	11
Bolles, Frank	5
Bordwell, Peter	15
Boswell, Charles	200
Bowen, Sarah F.	15
Bowers, Alfred L.	50
Bowne, Walter	1,000
Wm. B.	400
Blodgett, Wm H.	50
Browne, G. Morgan, Tr.	100
Maria J. B.	31
Brownell, Amy D. M.	50
Benj.	110
Carrie M.	5
Boreham, Mary O. A.	100
Brodhead, Eugenia	154
Bomberger, Aldus R.	5
Bostwick, Albert C.	50
Henrietta M.	40
Bowditch, Alfred <i>et al.</i> , Tr.	50
Bowditch, Frances S.	55
Bowring, Maria L.	41
Browning, Amos A.	11
O. Frank'	10
Sarah P.	11
Boice, George A.	30
Booth, Ella M.	4
Irene C.	8
Theodosia H.	10
Bolton, Jasper H., Jr.	50
Boston Fatherless and W. Soc.	17
Boston Marine Ins. Co.	250
Boston Marine Society	6
Bosworth, Maria P.	50
Botsford, Marcus D.	6
Blood, Gazena E.	50
Brooks, Frances S.	100
Elva A.	100
Garry	923

Names.	Shares.
Harriet E.	349
Isabella	25
Maria	344
Mary E.	11
Wm. R.	4
Brothers	5
Bronson, James H.	10
Nathan S.	615
O. W.	110
Booraem, John V. V.	400
Bockhaven, Helen M.	30
Brooke, Charles E.	72
John A.	100
Joshua I.	100
Thomas	100
William	100
Bowdoin, George S.	300
Hannah L.	13
Boonville Cemetery Asso.	11
Bloodgood, Estate of Eliz.	100
John H.	125
Josephine	15
Robert F.	40
Bourne, Lemuel	10
Boyd, Arthur A.	25
John C.	75
J. Scott, Jr., ...	6
Margaret C.	5
Robert C.	50
Sarah A.	25
Wm. L.	25
Boyce, German	10
Georgiana	3
Boyden, Cora C.	125
Boyington, Harriet E.	10
Buck, Charlotte S.	100
Susan	6
Bull, Mary Putnam	166
Phebe H.	8

Names.	Shares.
Burch, Belle L.	100
Robert.	135
Burns, Nancy.	8
Burr, Frances.	5
J. H. Ten Eyck.	10
Isaac T.	300
Katharine S.	8
Mary F.	15
Margaret W.	10
Burt, Henry D. W.	50
James W.	120
Burtch, Abner H.	10
Bush, Charles A.	23
Euphemia F.	89
Wilder M.	110
Butts, Eliza T.	20
Blunt, Margaret A.	55
Bruhl, Moses, Trustee	50
Brush, Emerson H.	30
Emerson, Trustee	30
Lottie M.	1
Buchan, Elizth. H.	10
Bullard, Asahel.	15
Martha A.	10
Burchard, Hannah M.	47
Burekhardt, John.	10
Burdsall, Elwood & R. H. <i>et al.</i>	33
Hannah G.	191
Richard H.	33
Burnham, Harriet M.	10
James A.	16
Mary B.	22
Buel, A. P.	22
Bunce, Mary J.	44
Burnett, M. W.	5
Bushnell, Mary A.	30
Butchers, Joseph.	9
Butler, Chas. A.	50
Fred. E.	10
Harriet P.	50

Names.	Shares.
James	11
Joseph	172
John G.	200
John M.	100
Julia H.	90
Mary	11
Martha G.	40
Theron R.	100
Bruce, John T.	200
Robert M.	200
Brugler, Charles E.	27
Buckbee, Israel I.	11
Bugbee, Edwin	55
Butterworth, Edgar W.	2
Buckley, Charles	55
Moses and J., Trus.	200
Bursley, Margaret D. G.	20
Bussey, George H.	16
Burgwin, Geo. C., Trus.	5
Burling, Martha S.	10
Buttrick, Stedman	5
Buffington, Charlotte E. W.	25
Budlong, John M.	88
William	110
Bullock, Clara N.	18
Burrows, Adelaide E.	14
Ellen W.	3
Joshua L.	10
Burrows, Lorenzo	440
Silas E.	100
Burton, Lebbeus	50
Button, Julia A.	30
Bruyn, Augustus H.	793
Byam, C. F. and L. J. W., Adms.	20
Bryan, Mary M.	25
Bryant, Wm. W.	10
Bryce, Clara	200
Frank G.	10
Call, Emma E.	8

Names.	Shares.
Camp, Chas. B.	5
Clara I.	6
T. H.	100
V. R. D.	73
Carr, Delia R.	100
George S.	1
Lewis F.	32
Clapp, Elizth. G.	70
Gilford C.	17
Mary C.	140
Mary M.	100
Clark, Arthur T.	4
Adelaide W.	15
Augusta M.	10
Charles A.	100
Charles F.	500
Charles P.	100
Celestia D.	110
Edward L.	50
Franklin	50
Gaylord P.	10
George W.	20
Harriet B.	10
James	400
John H.	10
John S.	88
Julia A. N.	42
Lucy	40
Martha C.	25
Nathan E.	100
R. Emeline	275
Samuel	8
Theodore T.	5
W. E.	200
Wm. B.	10
W. B. and A. H., Trus.	10
Clark, Dodge & Co.	3,720
Crafts, Joseph K.	121
Z. T.	5

Names.	Shares.
Carhart, George B.	110
and Brother	150
Carman, Charles B.	20
Chapman, Annie H.	10
Cornelia	7
Mary S.	15
Minna	50
Sarah W.	48
William A.	100
Est. of Wm. E.	10
Crandall, Hannah	22
Callaway, Samuel R.	100
Cadwell, William D.	10
Calef, Sophia A.	10
Campbell, Horatio N.	300
Samuel	500
Samuel R.	125
Wm. B.	52
H. G. and Co.	700
Carew, Jennie A.	25
Carter, Agnes L.	24
Benj.	10
Eliza H.	10
Ellen M.	5
Frank W.	10
James	40
Mary H.	10
N. P. Ames	20
Case, Charlotte E.	18
George M.	50
Casler, Mary C.	4
Cate, Charlotte Abbot	500
Isaac N.	300
Chalker, Laura B.	2
Chalmers, Agnes	8
Cornelia H.	8
Maria	4
William	13
Chandler, Fannie M.	30
Mary K.	14

Names.	Shares.
Chappell, Emma.....	109
James W.....	50
Julia A.	28
Chase, Cornelia S.....	7
Luther.....	55
Clarke, Fred C.	50
Julia C.	2
Julia H.	5
Cramer, Arnold D. W.	55
Crane, Clara R.	11
Elizth. A.....	220
Mary.....	52
Crapser, David.....	72
Craven, Edward.....	20
Chamberlain, Grace D.....	5
Roswell W.	25
Thomas.....	36
William P.	20
Callender, William F.....	10
Candee, Horace.....	400
Julia A.....	100
Lydia S.....	20
Carpenter, Eunice S.....	5
James P.	70
Richard.....	111
Sarah L.....	10
Vernon E.	100
Chaffee, Wesley H.	10
Cameron, Maria.....	3
Carlton, Edith M.	3
Carey, H. T. and Co.....	300
Catlin, Daniel.....	500
Lynde A.....	20
Chadwick, Day.....	10
Fannie A.....	6
Chapin, Chester W.....	55
Henry B.....	100
Susie B.....	10
Craig, James E.	30
Crain, Edward S.....	20

Names.	Shares.
Carmichael, Henrietta P.	78
Canfield, Lucretia H.	10
Theodore	200
Carrington, Edward	30
Lorraine	104
Sarah P.	30
Cassidy, Catharine M.	35
Cabot, Arthur T.	100
Henry B., Trustee	500
Susan B.	100
Cannon, Charles B.	30
Carroll, Charles	41
George P.	40
Henrietta	44
H. D.	100
John Lee	218
J. L. & T. Maitland, Tr.	86
Royal P.	10
Carsoll, Margaret E.	20
Caton, Delia S.	50
Clarkson, A. Valette	175
Augustus L.	200
Catharine G.	345
Clermont L.	10
D. Augustus	10
E. J. and M. J., Trus.	494
Frederica	375
Frederick	155
Thomas S., Trus.	5
Cranston, Geo. K., Tr.	400
Francis A.	20
Crawford, Martha E.	1,600
R. L.	1,513
Callhoun, Henry W.	50
Clatworthy, Mary G.	125
Chalumeau, Adele	20
Chauncey, Daniel	70
Mary J.	11
Cary, Caroline C.	7
Lena L.	25

Names.	Shares.
Clancy, John E.	150
Clay, Richard E.	50
Cerf, Louis A., Trustee	100
Clerk, Annie A.	10
Clews, Henry and Co.	910
Central Park Safe Dep. Co.	400
Creagh, Anthony H.	41
Chelsea Savings Bank	20
Cleveland, James D., Trus.	25
Cheeseman, Nathaniel S.	44
Chenery, Louisa D.	11
Cheney, Mary L.	2
Chesley, Evantia F.	5
George H.	20
Lizzie J.	6
Centro, Robert R.	12
Child, Chester E.	2
Childs, Clara M.	5
Thomas H.	20
Chipman, Norman G.	40
Chittenden, Gertrude L.	11
Cobb, Frances D.	126
S. Jennette	125
Jane S.	15
Willard A.	5
Cock, Augustus G.	13
Joshua	13
William T.	61
Colt, Mary	46
Samuel P., Trustee	5
Copp, Catharine B.	1
Julia	1
John G.	1
Corp, Charles M.	30
Cox, Charles F.	55
Margaret	15
Richard S.	500
Cross, Elizth. W.	18
Cochran, Eva S.	1,000

Names.	Shares.
Cornwall, Isabel W.	125
Nathaniel O.	22
Cowan, Anna G.	38
Cowans, Robert	120
Chollar, Sarah V.	20
Coaker, Elizth. M.	60
Coats, Robert W.	10
Choate, John	10
Crobaugh, Frank E.	11
Coe, Grace I.	21
Oliver W.	5
Coes, Fred L.	10
John H.	11
Cogswell, Sarah C.	20
Cohen, David B.	2
Silas W.	10
Cole, George	20
Hugh L.	8
James V.	100
Mary L.	20
Coles, Theodore	5
Colwell, Jennie H. R.	10
Cone, Elizth. L.	12
Mary B.	13
Conger, Henry C.	50
Mary	35
Cornell, Jane M.	5
Louisa	50
S. A.	5
Cornell University	550
Cornwell, Antoinette.	10
Irene	5
Cotter, Margaret R.	1
Cowell, George Q.	5
Jennie	10
Thomas J.	50
Coxe, A. C.	65
A. C., Exr.	5
Cholwell, Frances D.	25
Close, Odle	20

Names.	Shares.
Close, Sarah F.....	1
Walter H.....	20
Crocker, Julia G.....	10
Uriel H.....	200
Crockett, Sarah L.....	101
Crothers, Charles L.....	25
Jane.....	40
Homer A.....	55
Lyman.....	70
Oliver.....	90
Crowell, Arabella E.....	5
Sidney.....	40
Coggeshall, Geo. B.....	30
Copeland, Josephine G.....	15
Marie K.....	1
Cokefair, Isaac W.....	10
Congregational Soc., Somerville.....	8
Converse, Costello G.....	100
Elisha S.....	600
Harry E.....	50
Josiah.....	200
M. Ida.....	50
Mary E.....	5
Connecticut Fire Ins. Co.....	300
Cortelyou, Henry P.....	100
Peter.....	70
Coit, Ellen G.....	25
Fannie L.....	2
Mary H.....	5
Coffin, Mary E.....	10
Tristram, Trustee.....	40
Coffing, Rebecca F.....	150
Collins, Albert B.....	15
Annie.....	10
Atwood, Trustee.....	7
Charles W.....	10
Emily J.....	5
Helen K.....	4
John D.....	26
Kate.....	30

Names.	Shares.
Nancy L.	5
William H.	61
Conklin, Alfred K.	8
Douglas	8
Wm. P.	8
Corbin, Francina T.	5
Corning, Mary Parker	160
Corwin, Charles T.	100
Corwith, Luther G.	1
Cotting, C. U. <i>et al.</i> , Trustees	360
C. U. and F. S., Trus.	169
Charles E.	3
Charles E., Trustee	6
Cowie, Wm.	65
Crosier, Thomas W.	25
Continental Iron Works	400
Continental Ass. Co. of N. A.	10
Cook, Caroline	85
George	1,015
George R.	60
James S.	50
Minerva	1
Coombs, Sarah H.	10
Colton, Augustine	150
Everett	166
John D.	280
Oliver B.	243
Comfort, Mary C.	12
Compton, Lizzie	3
Comstock, Clarence E.	4
Frances M.	5
Frank A.	80
T. Griswold	33
Cotton, Eva E.	5
Closson, Wm. H.	20
Cooke, Bentley S.	35
Emily H.	12
Henry G.	28
Louisa	26
Coomes, Almira K.	5

Names.	Shares.
Cooper, Sarah D.....	150
Washington L.....	200
William H.....	20
Conover, Wm.....	26
Crooker, Josiah W.....	22
Cooley, Chas. E.....	10
F. B.....	200
Levi.....	100
R. B.....	11
Cookingham, Maria T.....	35
Coolidge, J. Randolph.....	60
James I. T.....	10
Colony, Charles K.....	7
Joseph B.....	10
Sarah M.....	3
Connolly, Helena.....	20
Colburn, Helen S.....	50
Mary E.....	11
Crouse, Martha E.....	2
Courier, George A.....	5
Colby, Elizth. D.....	5
Levi H.....	7
Crosby, Matthew.....	147
Church, Charles R., Exr.....	13
George H.....	30
James C.....	25
Lydia M.....	10
Maria L.....	20
Russell S.....	10
Sarah C.....	10
Thaddeus H.....	500
Cruft, Harriet O.....	5
Samuel B.....	5
Curran, Lucy H. D.....	4
George L.....	5
E.'s Sons.....	60
Cushman, Helen A.....	10
Isabel E.....	25
Joseph B.....	200
Rufus P.....	20

Names.	Shares.
Solomon F.	180
Thaddeus L.	15
Cune, Mary A.	44
Cuthbert, John H.	300
Cutler, Ada L.	5
Ellen F.	9
Henrietta B.	8
Cutter, Bloodgood H.	150
Clute, N.	128
Currey, Jonathan B.	35
Cumings, Mary J.	11
Prentiss	100
Cummins, Thomas K., Jr.	4
Curtis, Annie A.	100
Charles B.	8
Fanny E.	100
Frances J.	100
Mary	25
Mary C. W.	14
Mary M.	100
Samuel	65
Curtis and Motley	600
Curtiss, Addie B.	10
Charles B., Jr.	1
Frank	200
Harriet L.	11
Mary A.	5
Cushing, Florence M.	100
Fannie E.	5
Granville M.	30
John K.	27
Churchill, G. Clarence	225
Currier, George H.	100
Curry, Catharine D.	10
Cuyler, Fannie A.	30
Cuyler, Morgan & Co.	920
Clyde, James D., Exr.	20
Dwan, Mary R.	30
Dana, Andrew J.	11
Clara R.	95

Names.	Shares.
Daggett, Robert P.	55
Draper, Helen H.	250
Danenbaum, Murray C.	12
Davenport, Henry A.	6
Wm. W.	400
Dabney, L. S. and W. S. D., Trus.	110
Davy, Mary A.	25
Dawley, Amos J., Jr.	15
Dakin, Arthur H.	43
Darling, Susan T.	10
David, Charles H.	30
Davis, Cornelia A.	5
Edward H.	21
James M.	50
Louisa V. B.	10
Lucetta M.	2
William D.	300
Davis, Fellowes and Co.	125
Davis, John H. & Co.	200
Daniell, John	1,100
Daniel, Alice M.	2
Charles	10
John L.	77
S. E.	8
Davison, Mary A.	100
Sarah M.	30
Susan W.	6
Daboll, Charles E.	27
Cyrus G.	5
Henry G.	5
Henry H.	20
Damrosch, Walter	100
Danforth, Allen	30
Charles	100
Darrow, Emily	40
Judith M.	22
Washington	10
Davol, Sarah F.	10
Daum, Elizth. F.	1

Names.	Shares.
Day, Frances L.	8
George E.	33
Mary B.	5
R. L. and Co.	45
Day and Heaton	123
Dayton, Durrell W.	10
Dean, Charles L.	1
Clitheroe	2
Hannah M.	10
Henry S.	40
Henry S. "S. C."	16
Katharine B.	2
Luther L.	10
Minnie P.	50
May	2
Sedgwick	10
de la Grange, Anita M.	5
DeGraff, A.	220
DeLafield, Albert	28
Emma	50
Juliet C.	100
Dearborn, J. H. F.	2
Mary A.	6
Delano, Kate B. and O. W. M., Ex.	34
de Bary, Adolph	300
Decker, Anna E.	10
Hiram W.	18
Jacob H., Jr.	20
Depew, Chauncey M.	11
Dernell, Herman F.	25
Devens, Fred'k W.	5
Dexter, Franklin	50
F. G. <i>et al.</i> , Trustees	250
George	100
G. and R. H. G., Trustees	170
P. and J. C. R., Trustees	200
William S., Trus.	100
W. S. and J. C. R., Trus.	100
W. S. and P. D., Trustees	100
Deeley, Robert	121

Names.	Shares.
Deering, Charles.....	10
Harriet H.....	10
deKergorlay, Mary L.....	11
Deming, Clarence.....	60
Dennis, Abby S.....	10
Devling, Joseph.....	110
De Witt, Abraham V., Trus.....	8
Alexander.....	20
De Linden, Marie E.....	55
Drier, Theodore.....	110
Derickson, Samuel.....	100
Dehon, Maria L.....	25
Denton, Julia C.....	10
DeCoppet and Doremus.....	262
DeForest, George B., Trustee.....	33
de Forest, Shepherd K.....	75
DeKoven, John.....	500
Deutz, Amelia.....	11
Dey, Anthony.....	25
Denny, Thomas and Co.....	100
Derby, Alice H.....	5
Dick, William.....	700
Diman, Emily S.....	52
Ditmas, Caroline V.....	25
Dietz, Alonzo E.....	50
Dibblee, Laura F.....	300
Dwinelle, Mary V.....	18
Deifendorf, Charles P.....	100
Jacob.....	50
Mary R.....	15
Dickey, Charles H.....	22
Dickie, Anna M.....	10
Dickinson, Julia E.....	3
Dillon, C.....	10
Wm. J., Trustee.....	30
Dixon, Edward.....	1
Dinsmore, Estate, W. B.....	200
Don, Harriet M.....	110
Dowd, J. C. and Co.....	10
Dow, Rebecca B.....	80

Names.	Shares.
Dows, Annie	100
Donaldson, Henry D.	10
Dodge, Cassie	20
H. Percival	1
James W.	40
Dole, William H.	100
Doten, Roswell F.	100
Dotten, Charles T.	25
Dowdle, James	1
Dowe, Francis E.	5
Dorchester, Daniel	1
Doerschuck, Gustav	400
Dorsey, Michael	10
Downey, Robert and Co.	25
Doig, J. Howard	1
Downing, M., Trustee	36
Dominick and Dickerman	450
Douglass, Leander G.	15
Doughty, M. Antoinette	36
William Howard	110
Doyle, Annie M.	3
John F.	165
George	100
Sarah E.	6
Dunn, Elizth.	5
Elizth. C.	10
Dunbar, Charles F.	200
Harry A.	5
Lucilla H.	10
Duncan, Frances E.	45
Dunham, William H.	17
Durant, Jule C.	25
M. Louise C.	200
DuVal, Julia	12
Duchastel, Anita	10
Dutcher, John B.	100
Dutchess Co. Mutual Ins. Co.	200
Durfee, Sarah J. S.	100
Dunning, Sara C.	25
Dustin, John K., Jr.	20

Names.	Shares.
du Pont, Alexis I.	30
Henry A., Atty.	2
Dupont, Eugene	5
Dutton, Frank W., Trustee	5
Drummond, John N.	550
DuBois, Loren G.	100
Ada L.	50
Frederick L.	55
George W.	35
James T.	110
Louis H.	45
Lucy	45
Mary	7
Nathaniel	23
Sarah	10
Drury, Catharine D.	50
Leander M.	15
Dyckman, Susan	200
Dyer, Alice C.	26
Clinton M.	21
Edward T.	200
H. H.	52
Horatio F.	20
Josephine L.	50
Marshall R.	75
Solon S.	20
Dwyer, Patrick	11
Dykeman, Effie K.	2
Edmands, A. Lawrence	100
Edwards, Annie L.	1
Flora A.	50
Henry A.	11
H. S.	55
John C.	13
Edward, Jno. C., Trustee	11
J. and W. H.	12
Eastman, Jane	40
Lucy P.	400
P. L.	10
Eagle Fire Co.	200

Names.	Shares.
Eames, Milo R.	30
Easton, Frederick S.	2
Mary A.	11
Eaton, Alice Y.	44
Charles L.	105
Elizth. S.	30
Theodore H.	200
Estabrooks, John A.	10
Eppens, Sophia E.	50
Ermen, Godfrey	181
Essex Institute	41
Ewer, Emma H.	10
Exempt Firemen's Asso. Tr., of	30
Eshleman, G. Ross	5
Eldredge, Fannie M.	5
John B.	20
Elseffer, Jacob W.	80
Everett, Caroline F.	22
Ettenheimer, E. S. and Co.	20
Emerick, Abram	50
Ecclesiastical Society "N. S."	30
Eekhout, Faith M.	10
Eggleston, Catharine P.	4
Elmendorf, Joachim	15
Emberson, Thomas	50
Emerson, Martha E. W.	10
Eppendorf, Lena	5
Everson, Giles	700
Edgerly and Crocker	10
Euglesby, Mary R.	100
Eight, Catharine	40
Ellis, Abby D.	71
Arthur D.	40
D. W.	200
George A.	200
Phebe M.	10
W. D.	367
English, Henry E.	160
Theo. C., Gdn.	30
Enright, Anna T.	20

Names.	Shares.
Evitts, Albert	10
Eimer, August	2
Eldridge, John B.	24
Martin L.	50
Eddison, Chas.	25
Mary E.	400
Eliot, Mary Y.	89
Ellicott, Thomas	8
Elliott, James	113
John T.	3
Ellison, Almeda	100
Mary D.	22
Endicott, H., <i>et al.</i> , Exrs.	200
William C., Jr., Tr.	50
W. C. and R. H. G., Trs.	22
Wm. J. and H. E., Trus., EFW	25
" AWW	75
Wm. 3d and B. W. W., Trus.	150
Ellsworth, Chauncey B.	1
Pinckney W.	75
Eno, John S.	20
Edmonston, Peter H.	10
Edmunds, Wm. J.	2
Enrich, Rachel H.	5
Eddy, Abby L.	50
Herbert M.	17
Seth W.	5
Ely, Addie S.	100
Caroline L.	760
Fred'k W.	5
George P.	4
James W. C.	110
Jos. C.	50
Trustees u/w N. C.	50
William S.	4
Espy, Jane A.	468
Eynon, William G.	10
Falls, DeWitt C.	8
Frank, Charles H.	12

Names.	Shares.
Farnham, Mary F.....	11
William H.....	100
Fales, George H.....	133
Falker, Joseph and Son.....	50
Farwell, Thomas B.....	25
Fraser, Jane K.....	100
Sara.....	40
S. Grace.....	100
Francis, Charles S.....	60
Irene H.....	6
Fairbanks, Lizzie M.....	12
Fatzinger, Francis P. H.....	55
Fairchild, Anna M.....	10
Charles H.....	10
Frances E.....	10
Fairlie, Robert.....	12
Farrington, Mary A.....	10
Sophia M.....	32
Faitoute, Jane E., Trustee.....	55
Farlow, Charles F.....	100
Farnsworth, George D.....	84
Harriet P.....	18
Faust, Frances T.....	54
Falkner, Elizth. J.....	10
Fay, George A.....	5
Mary H.....	20
Frery, Louise T.....	14
Fabyan, Edith W.....	50
Felt, Sarah M.....	10
Fenn, Le vis.....	32
French, Asa.....	10
Carrie O.....	25
Ellen P.....	8
George G.....	11
Frear, William B.....	10
William H.....	35
Feakins, Agnes.....	50
Feller, John E.....	20
Fennell, George E.....	5
Femor, Emma F.....	20

Names.	Shares.
Ferrer, Josie M.	50
Fletcher, Charles H.	200
Emeline S.	25
J. Varnum	50
Mary E.	200
Nathaniel D.	25
Wm. O.	10
Feehan, James	30
Freeman, F. P. & Co.	200
Feeter, James D.	75
Fessenden, Louisa G.	10
Freese, Caroline	16
Freeze, Florence L.	40
Fredericks, Theo.	80
Ferris, Anna M.	33
Fewsmith, Emma C.	5
Fleming, Robert B.	25
W. G. & Co.	300
Fellows, Edward B.	11
Henry T.	100
Fenno, J. Brooks	10
Fergus, Ann	6
Freund, Henrietta M.	20
Freund, Jacob M.	10
Moses	22
Finch, Daniel J.	1,000
Edward P.	10
Francis M.	100
Louise B.	55
First Nat'l. Bank, Brockport	100
First Nat'l. Bank, Concord	100
First Nat'l. Bank, Morristown	100
Fish, Robert B.	50
Sarah G.	10
Fisk, Leonard D.	282
Fitch, Caroline M.	8
John A.	10
Julia H.	22
Wm. H.	110
Fitz, Henrietta G.	100

Names.	Shares.
Flick, S. Dora.....	10
Flint, Susie B.....	7
Wyman.....	30
Fitzpatrick, Wm. H.....	50
Field, Courtlandt de P.....	110
C. de P. and F. V. C. B., Trus.....	50
Charlotte J.....	11
Sarah B.....	10
Fisher, Barbara.....	10
Estate of Geo. C.....	50
George M.....	10
Jos.....	10
Fiske, Caroline W.....	25
Harvey N.....	10
Mary G.....	39
Reddington.....	10
Fritcher, Peter G.....	25
Firemans Mutual Ins. Co. "P".....	400
Fiedler, Edward C.....	100
Frieze, Josephine A.....	10
Fielding, Mary E.....	200
Finney, Elise B.....	10
Ffrost, Anna P.....	26
Margaret B.....	17
Frost, Isaac T.....	200
Fonda, Gertrude.....	15
Henry A.....	300
Jos. W.....	66
Forbes, Hannah W.....	6
Forrest, Robert.....	20
Foster, Etta A.....	100
Edward W.....	30
Eliza P.....	350
Elon.....	100
Francis A.....	150
Frances L.....	33
Jean Van N.....	600
Pierrepont B.....	88
S. J.....	6
Sarah B.....	100

Names.	Shares.
Sophia C.	20
Thomas G.	150
Warren S.	7
Wm. P.	20
and Co.	28
Fottler, Helen M.	10
Fowler, Ariel.	2
Denton	300
Isabel M.	12
John S.	1
Oscar P.	20
Smith P.	5
Flower and Co.	390
Fonday, Henrietta W.	11
Frothingham, John S.	100
Foot, Agnes B.	20
Fordon, George A.	173
Foote, John J.	240
and French	5
Forrey, Silas H.	5
Floyd, C. Frank	25
Floyd-Jones, Edward	250
and Robinson	500
Fullam, Susan F.	7
Fuller, Chas. A.	50
Chas. H.	50
Ella S.	5
Emily S.	10
George	8
John B.	5
Joseph A.	20
Margaret C.	20
Wm. F.	13
Wm. F., Trustee	10
Furber, John M.	90
Fullerton, Minerva H.	22
Fulford, George T.	100
Fry, Rachel E.	40
Gans, Fredk. A.	50
Gans and Klein	20

Names.	Shares.
Glass, M. Elizth.....	50
Graff, Christian F.....	20
Grant, Ellen M.....	4
Graham, Cornelia <i>et al.</i> , Trus.....	245
Oscar I.....	25
Sarah L.....	30
Thomas P.....	11
Gage, L. W.....	40
Gale, Edward C.....	500
Maranda P.....	240
Margaret E.....	400
Gammell, Harriet I.....	100
Gardner, Augustus P.....	400
Corliss B.....	21
George A.....	300
Geo. A., Trustee.....	162
Geo. A. & J. L., Jr., Trus.....	20
do. CEG.....	100
Geo. A. <i>et al.</i> , Trustees.....	300
John L., Jr.....	50
John L., Jr., Trus.....	100
Nellie M.....	60
Sarah.....	5
Gates, Charles C.....	22
Christina.....	10
Daniel.....	2,000
Elizth. H.....	150
Gates, Francis H.....	1,000
Granger, Isaphine P.....	15
Isaphine, 2d.....	15
Mary D.....	12
Graves, Julia B.....	10
Louise B.....	8
Garretson, Percy E.....	32
Gansevoort, Peter.....	51
Gambrill, Anna Van N.....	600
Garvin, Addie.....	10
Gladding, Elizth. M.....	30
Galinger, S.....	53

Names.	Shares.
Gardiner, R. H. and L. D. D. Trus.	160
R. H. and J. J. S., Trustees	30
R. H. and G. P. U., Trustees	50
R. H. and J. C. P., Trustees	200
Glazier, George M.	11
Grandine, Mary H., Trustee	5
Ganson, Estate James M., ...	300
Gaul, John, Jr.	100
Gauntlett, Mary C.	50
Mary J.	14
Galucia, Sarah W.	15
Gay, Elizth. F.	20
Gray, Edward P.	100
Francis	10
James	500
Jos. H.	20
Mary Bacon	5
Mary B.	20
Mary C.	20
Gaylord, Herman J.	5
Hezekiah	10
Graydon, Mary E.	100
Gerst, Caroline	2
George, Jr.	2
Grew, Edward W.	50
Jane M.	109
German, Thomas	5
Germania Fire Ins. Co.	250
Gleason, Chas. A.	20
Charles E.	30
Frank E.	3
Susan A.	2
W. P.	5
Green, Charles	100
Edward	10
Margaret E.	10
Mary E.	10
Nancy	4
General Theo. Seminary, P. E. C.	162

Names.	Shares.
Greene, Alice R.....	30
Henry G.....	10
Greenfield, D'Linton W.....	10
Greenwood, Isaac J.....	110
Greenough, Joseph F.....	10
Greiffenhagen, Isabel M.....	4
Gerould, Florence W.....	29
Gibbs, Albert B.....	10
Ginn, M. Francesca G.....	96
Griggs, J. H.....	330
Gibbard, Isaac.....	100
Gilman, Edward W.....	126
Emily S.....	10
Margaret D.....	30
Maria P.....	20
Gilbert, Frank E.....	10
Henry L.....	32
Morris J.....	55
Samuel C.....	150
Giles, Thomas P.....	48
Gillett, Catharine E.....	16
Leontine M.....	11
Wm. J.....	50
Grimes, John.....	10
William H.....	150
Gillender, Arthur.....	173
Gildersleeve, Ferdinand.....	60
Gidley, Emma A.....	58
Gridley, Caroline.....	7
Ellen M.....	8
Griffin, Maria A.....	25
Gillis, Charles J.....	240
Gilliss, Frank LeG.....	10
Giffin, Fred'k C.....	14
Griffiths, Julia M.....	7
T. J. and H. J. W.....	117
Gillilan, Wm.....	600
Gibson, Gardner P.....	15
James.....	67
Cassin, C.....	20

Names.	Shares.
Margaret	30
Mary A.	30
Catharine S. Gilmor	120
Griswold, Caroline P.	4
Gilmore, Robert C.	15
Gilmour, Mary J.	50
Gross, Charles E.	20
Glowacki, Mary J.	15
Goadley, Wm. H. and Co.	300
Glover, Angelica S.	1
Birdsey C.	6
Goelet, Robert	1,500
Groesbeck and Sterling	100
Grosvenor, Sophie	30
Goldsmith, Mary H.	10
Middleton	100
Goldschmidt, H. P. & Co.	50
Gordon, Fred'k H.	5
George C., Jr.	5
Ida M.	1,050
Michall	60
Philip F.	10
Thomas C.	5
Gorton, Caroline S.	30
Charles W.	100
Goodell, Roscoe H.	6
Goodrich, Lucy A.	180
Goodridge, Charlotte M.	110
Goodnow, Walter R.	40
Goodhue, Charles E.	20
Francis	22
Gough, Emma D. B.	11
Gould, Anna	22
Gould, Jane M.	23
Grout, Mary E.	5
Gunn, Elisha, Admr.	20
Mary	150
Gunther, C. B. and Bro.	200
Grube, Charles	65
Gurney, Norman	10

Names.	Shares.
Guild, Harley	20
Guion, Franklin G.	20
Guy, Thomas J.	100
Hall, Amanda H.	2
Charles H.	140
Daniel	10
Eliza, N.	100
Edward H.	14
Fanny	10
George	200
George, Prest.	100
Henry C.	12
Mira W.	10
Nathan H.	135
Stiles	30
Theodosia A.	75
Ham, Charles C.	110
Jno. T. W.	10
Sarah T.	10
Hamm, Moses, F., Committee	140
Hand, B. Learned	30
Hart, D. D.	10
James E.	5
Samuel A.	28
Hatch, H. F.	80
Jonathan	100
W. T. and Sons	100
Haws, M. D. and S. T. Trus.	47
Hartman, Rosina G.	41
Hartmann, Harriet A.	50
Harvard College Prest. &c.	2,020
Hagaman, Sophia J.	4
Halladay, Eliza C.	12
Hathaway, Horatio	100
Hanabergh, Margaret	20
Hager, Willis D.	10
Hale, Edgar A.	5
Mary	5
Mary Jane	125
Halle and Stieglitz	50

Names.	Shares.
Halsted, W. H., Trustee -----	7
and Hodges -----	800
Hamer, Mercy A. -----	36
Hanmer, Emily A. -----	7
Harkness, Edgar S. -----	4,450
Charles -----	500
Charles W. -----	13,050
Lamon V. -----	1,134
Harper, Franklin -----	14
Jarvis -----	20
Hartwell, Charles -----	30
George W. -----	60
Haskell, Sarah A. -----	27
Haslett, Elizabeth S. -----	300
Samuel E. -----	150
Hattler, George W. -----	20
Haven George G. -----	200
Hawes, Annie S. -----	20
Ella M. -----	50
George H. -----	100
Jane F. -----	10
Hazen, Florence E. -----	30
Harriet M. -----	5
Havemeyer, Alice A. -----	60
Hazelton, Henry -----	50
Haley, Dudley -----	100
Seabury N. -----	11
Halsey, Louise W. -----	30
Wm. A. -----	145
Harney, Mary P. -----	100
Hartley, James -----	170
James T. -----	36
Beuben M. -----	13
Hawley, Charles W. -----	10
John S. -----	1,400
Mary W. -----	20
Sarah A. -----	22
Haigh, Lavina -----	4
Haight, Garret B. -----	100
Jane S. -----	20

Names.	Shares.
Halpin, John J.	10
Hamlin, R. S.	50
Harding, Nannie A. J.	10
Harris, Anna C.	5
Caroline G. C.	44
Catharine	14
Cornelia M.	40
E. Bertha	6
Edward B.	20
Edward D.	15
Hamilton	10
Henry	200
H. F. and C. M., Trus.	15
M. Frances	2
Margaret M.	20
Samuel	15
Wm. R.	1
Hastings, Albert W.	57
Harriet S.	100
Haskins, Mary E.	50
Hawkins, John P.	40
Philip O.	50
Robert B.	50
Harriman, Adele L.	100
Cora E., Trustee	16
and Co.	1,600
Haviland, Mary	7
Hatfield, Edwin F.	50
George	10
Hamilton, Adelaide	36
Alice	36
Caroline C.	48
Jennie	5
Jennie K.	100
Sarah H.	6
W. Pierson	4
Harrington, Minnie B.	1
O. C.	5
Harison, Noble W.	18
R. Morley	16

Names.	Shares.
Harrison, Eva L.	14
Wm. W.	440
Harriot, Mary A.	50
Hadcox, Henry	20
Haddock, Catharine J.	30
Hallock, Sarah E.	9
Hammond, George	15
Hancock, Wm. S.	55
Hanlon, Joseph	25
Hanscom, Isaiah C.	10
J. Maria.	70
Hanson, Martha E.	27
Harlow, John M.	14
Harmon, John	20
Hartford Fire Ins. Co.	500
Hartford Life and Annu. I. Co.	220
Hasson, Wm.	50
Hanover Fire Ins. Co.	1,000
Harwood, Sidney and J. H.	50
Hasbrouck, Ellen M.	10
Louis	20
Maria A.	5
Harmony, P's Nephews & Co.	300
Hay, Gustavus, Jr.	15
Marietta P.	27
Harvy, Elizth. B.	48
Hayward, Carrie F.	4
Helen E.	5
Lucinda S. Hayward	8
Hayes, Mary L.	102
William T.	20
Hayden, E. C., A. A. B. & M. S., Tr.	50
Sarah S.	5
Haynes, Irving S.	5
Hecht, Florence K.	1
Henck, John B.	5
Heald, Fannie G.	50
Hearn, Sarah	50
Hudson H.	60
Hebbard, Lena E.	15

Names.	Shares.
Hermann, Uriah	100
Heckle, Emma	5
Hedges, Mary E.	30
Nathan F.	40
Helfert, George C.	4
John A.	4
Herbert, Daniel	30
Hester, Charles V.	20
Hewlett, Elizth. R.	50
Estate of Jas. A.	75
John D.	100
Hegeman, Catharine E.	40
Hemenway, Ellen L.	500
Henderson, Charles	100
Charles A.	50
Edward H.	10
Francis D.	30
Hedley, C. H., and A. E. C., Trus.	32
Eliza	42
Henley, Katharine R.	28
Hemphill, William	10
Hendricks, Est. of Edgar	12
Harmon	120
Henry H.	12
Joshua	75
Herrick, Myron T.	100
Hewitt, Alvin E.	20
Heminway, Harriet H.	12
Hendrie, John W.	200
Hendrickson, Wm. H.	50
Henriques, Grace E.	10
Henry, Anna L.	20
Charles S.	40
E. Stevens	100
J. Addison	25
Mary S.	15
Hicks, Alex.	20
Benj. F.	7
Isaac C.	10

Names.	Shares.
Hill, B. M.	40
Hannah	22
Louisa C.	25
Milan	35
Theodore J.	5
Hills, Edwin A.	50
Hincks, Cornelia E.	15
Hillard, Eliza W.	25
Hinchman, Julia	30
Hinsdale, James H., Atty.	3
Hidden, Mary E.	5
Wm. H., Jr.	5
Hildreth, Elizth. F.	10
Hiller, Fenton E.	17
Himes, Amos	5
Hines, Mary R.	30
Hirschfield, Louisa	50
Himmelmann, Henry A., Trustee	10
Hirschheimer, Felix	50
Higley, Eliza N.	50
Henry P.	11
Hinckley, Ellen B.	10
Hinkley, Francis M.	10
Higgins, John H.	300
Higginson, Kate S.	10
Hilson, Edward	40
Hilton, Maria	10
Hitchcock, Clara W.	70
Daniel G.	10
Mary G.	12
Hilyard, John	20
Hobbs, Charles F.	5
Holt, Lydia C.	20
Margaret C.	20
Robert S.	222
Hoag, Arabella	5
Hannah	5
Hoard, Mary F.	12
Hoffman, Eugene A.	330
Fidelia M.	10

Names.	Shares.
Grace L.	10
Mary B.	150
Holland, John B.	25
Jas.	25
Horsfall, John O.	110
Howard, Marshall E.	25
Oliver	80
Howland, Charles A.	62
Charles W.	75
Emily	62
George T.	77
Hannah H.	5
Isaac	10
J. Frank	100
Louise	22
N. W.	30
Slocum	5
William	110
Hoagland, Wm. J.	22
Holsapple, W. Frank	10
Hoadley, George E.	110
and Co.	24
Hodges, Preston H.	30
Holden, George H.	120
Holmes, Daniel	10
Esther R.	44
John	28
Lucy B.	1
Maria S.	10
Wm. R.	100
Home for aged and Des. Women	5
Hopper, Robert I.	22
Samuel	10
Howe, Gertrude N.	32
Katharine McP.	10
John R. and A. B., Tr.	55
Louisa B.	11
Howell, Adelaide S.	42
Charles H.	100
Edwin A.	41
Wellington	20

Names.	Shares.
Howes, Henry A.	100
O. and F. H., Trustees.....	10
Hovey, Charles A.	360
Philo B.	10
Hollins, H. B. and Co.	400
Hopkins, Caroline A.	10
Charles A.	50
Ferdinand T.	300
Jane V.	3
Josephine	3
Lazelle R.	7
Mary F.	100
Sarah K.	4
Willet A.	5
Hoppin, James M.	200
Horning, Oscar.....	39
Horwell, Wm. E.	100
Hoskins, Charles C.	21
Hotchkin, Kate J.	25
Hotchkiss, Cornelia A.	80
Ella G.	50
Lockwood	5
Mary D.	5
Mira	28
Hobbie, Francis L.	25
Hollister, Emily.....	9
John C., Trustee.....	18
Sarah H.	10
Wm. H.	10
Hopkinson, George C.	50
George W.	50
Hook, Harriet E.	10
Holton, Jane L.	10
Horton, Byron B.	5
Catherine A.	3
Eunice L.	5
Ezra H.	10
James H. Gdn.	5
Loretta L.	3
H. L. and Co.	3,050

Names.	Shares.
Hosford, Maria V. A.	4
J. Spencer	20
Hooker, Cornelia	2
Charles H.	10
Flora E.	2
James H.	110
Sarah C.	3
William	5
Hooper, E. W. and F. C. W., Trustees	60
James R.	100
Hornblower, Emile S.	17
Hattie F.	25
Hoonbeek, Julia B.	25
Holbrook, Harriet G.	10
Mary W.	100
Susan J.	58
Hough, Minnie M.	5
Houghtaling, David H.	25
Housatonic Agricultural Soc.	5
Houston, James K.	65
Thomas W.	5
Hoyt, Ethelind F.	30
Frances M.	4
Frank W.	10
Gertrude L.	2
Hiram	10
James C.	12
Lucius P.	10
Mary A.	5
Hoysradt, Albert	6
Hull, A. Catharine	20
Charles F.	10
Emily A.	20
George F.	6
Helen P.	6
James W.	19
John H.	10
Leander L.	10
Sylvester P.	80
Sarah E.	10

Names.	Shares.
Hunt, Charles.....	31
Edward T.....	100
Ellen D.....	50
Phillips.....	30
Hurd, Harry B.....	5
Mary D.....	4
Oscar.....	8
Hubbard, Betsy L.....	5
Charlotte R.....	50
Collins B.....	10
Charles L.....	200
Harry.....	10
Hubbard, Helen I.....	22
Mary S.....	23
Mary A.....	21
Oliver P.....	34
Hulsart, Eudora T.....	50
Hustace, Rachel M.....	100
Hubbell, Charles.....	7
Hughes, Eugene.....	8
John J.....	100
Hunter, Dwight W.....	30
Huse, Harvey.....	5
Humphrey, Mary E.....	30
Hurley, John.....	40
Hussey, John B., Trustee.....	15
Huggins, John P.....	300
HunTING, Emma J.....	5
Hutchins, Sarah M.....	25
Huntington, Jacob R.....	25
Martha A.....	11
Hutchinson, Lucius B.....	50
Huntington, Mary E.....	5
Sarah A.....	55
W.....	50
Hutchinson, James.....	10
Hudson, Wm. M.....	60
Hughson, Annie J.....	58
Huntoon, Ella A.....	33
Hurlburt, Eliza.....	55

Names.	Shares.
Hulburt, Orrilla E.	10
Hubby, Leroy	2
Hyland, Reuben	20
Hyde, Elizth. A.	780
Fred E.	450
J. M.	32
Lillie B.	200
Ingham, Stephen A.	20
Ingrham, May M.	63
Isham, W. B., J. F. H. & S. E. W.	250
do.	250
do.	200
Iaccaci, Mabel T.	16
Inmen, Henry	45
Ives, Mary E.	50
Mary M.	10
Iselin, A. and Co.	541
Ingersoll, Wm. E.	15
Isherwood, Benj. F.	3,095
Irving, Aemilius	65
Industrial Trust Co. " P "	500
Jack, Fred L.	20
Jagger, Margaret A.	11
James, Ellen S.	400
Maria P.	55
Minerva H.	10
Robert H.	80
Janes, Ada L.	26
Henry D.	10
Jameson, Idabel B.	10
Nathan W. C.	12
Jamey, Jeanne	20
Jackson, Abbie	10
Almade F. C.	76
Charles C. & A. L.	45
Constance B. Tru.	226
Gilman D.	10
H. W.	4
James	20
Jane C.	100

Names.	Shares.
John D.	20
Mary R.	3
Mary Van N.	600
Sidney D.	10
Solomon S.	50
William	55
Jacob, Henry E.	30
Jacobs, Edward H.	10
Hannah M.	5
Ward, W., Trustee	50
Jay, Alice	11
Cornelia	61
Jayne, Charles E.	60
Jeffers, Robert L.	5
Jenckes, Lawrence B.	5
Jewett, Abbie W.	7
Carrie B.	3
Sherman S.	6
Jenney, Bernard	50
Jenkins, Aaron D.	50
Margaret A.	100
Jerome, Lucien L.	5
Jordan, Cora B.	8
Wm. H.	41
Jones, Annie L.	8
De Witt	50
Henrietta F.	10
Henrietta G.	11
John P.	50
Josephine R.	260
Loie E.	10
Lucy E.	22
Martha B.	165
Martha M.	60
Mary E.	62
Mary E. H.	11
Mary L.	4
Shipleigh	60
Walter N.	5
Walter C., Trus.	10
Murray & Co.	25

Names.	Shares.
Joslin, Edward	250
Johnson, Albert	60
Charles L.	300
Frank M. & J. M.	10
James	220
John M.	10
Justus B.	50
M. B.	33
Nathaniel L.	10
O. W.	10
Sarah E.	60
Sarah L.	200
Joske, Julius	11
Johnson, Sophia	16
William L.	50
and Faulkner	220
S. F. and Co.	900
Johnston, Floy M.	110
Theodore V.	125
Joyner, Herbert C.	6
Judd, Edward P.	30
Julian, Sally	50
Juliand, Adelaide M.	15
Clara C.	7
Frederick	65
Mary A.	15
Judson, Charles B.	125
J. Lee	125
Knapp, Henry	50
Smith	12
Kales, John D.	5
Kent, Joseph C.	20
Kendall, Dora A.	90
Ketcham, Emily H.	10
Kevan, Wm.	300
Kemlage, Adelaide E.	5
Keen, Benj. W.	35
Oscar	128
Keep, Caroline W.	30
Keller, Amanda	15

Names.	Shares.
Kepler, Rudolph and Co.	300
Kessler and Co.	10
Kneeland, Jonathan	80
Martin D.	5
Keevor, Mary H.	20
Keresey, Redmond	300
Kelley, Helen P.	25
Kelsey, Hosmer	35
Kenedy, Samuel P.	10
Kennedy, Thomas H.	10
Kellogg, Edward	22
Edward, Exr.	14
Edward E.	13
Hiram B.	110
Samuel N.	100
Keys, Rebecca S.	50
Kelly, George	16
Seneca	10
Keyes, R. G.	25
Kellyer, Minnie E.	26
Kenyon, Amos G.	5
Robert N.	10
Silas L.	25
Kidd, Elizth. C.	36
King, Charles A.	44
Helen M.	75
Herbert S.	1
Hezekia	4
Mary F.	100
Maria L.	10
Wilson C.	25
Kings Co. Fire Ins. Co.	400
Knight, Horace W.	15
Kimball, Bettie O.	16
E. Louise	10
Richard C.	100
Sarah S.	22
Kingsland, R. & A. L. A., Trus.	12
Kissam, Harriet	50
Mary A.	82
Whitney and Co.	1,270

Names.	Shares.
Kirkpatrick, Flora J.	210
James L.	50
Kibbe, Henry R.	110
Kidder, Henry R.	5
Ursula A.	3
Kimmel, George R.	50
Kipper, Emil F.	25
Kitchell, Helen M.	10
John S.	10
Kinnear, Peter.	20
Knickerbocker, Henrietta L.	12
Jane E.	75
Jennie H.	6
Kimberly, John	29
Susan E.	55
Kirley, Amanda M.	180
Wm. W.	35
Kiggins, Henry	50
Kimpton, Edward	50
Kingsbury, H. C.	10
Killey, Henry	10
Kirley, Fannie	11
Kohn and Co.	1,870
Kolb, Gottlob	10
Knox, Rebecca G.	16
Robert	20
Knower, Benj.	200
Knowles, Jane L.	22
Koehler, David M.	10
Otto F.	40
Kuowlton, Dean O.	20
M. P.	110
Kouweuhaven, Tunis G. B.	9
Kuh, Millard F.	10
Kuhn, Grace M.	12
Loeb and Co.	110
Kuhnhardt, Catharine T.	50
Krumbhaar, Susan M.	32
Kustenmacher, Helen	20
Ladd, Carrie V.	8
Lamb, Charles E.	30

Names.	Shares.
Law, Alice M.	1
Estate of George.....	5,700
Latham, Joseph H.	10
Lambert, Wm. B.	20
Lane, Clara W.	10
George W.	25
Louisa G.	30
William J.	20
Lasher, Alfred P.	1,300
Cornelia	120
Lawless, Louisa L.	5
Lawrence, Jos. A.	100
Lewis H.	300
Mary J.	20
Sebastian D.	600
Ladenburg, Thalman and Co.	2,840
Lacey, John N.	35
Laney, Enos	20
M. Elizth.	3
Lansing, Abraham, Exr.	3
G. R.	10
Janet S.	110
Susan N.	36
Larkin, Maria	16
Latimer, Anna H.	500
Starr O.	15
Lattimer, Annie L.	9
Langdon, Charles E.	10
Lathrop, Henrietta S.	6
Smith and Oliphant.....	400
Lawson, Daniel	20
Lawton, Mrs. E. M. C. A.	25
Kate E.	42
Langworthy, Samuel C.	15
Lauer, Solomon	15
Lent, Jennie A.	45
Leland, Lester	50
Learned, Bela P.	12
Jane E.	11
Jeremiah	65

Names.	Shares.
Walter, Trustee, &c.....	2
Walter, Trus. H. T. C.....	5
J. L. C.....	2
L. L. C.....	2
L. T. C.....	2
Leavens, Martha M.....	25
Leavenworth, Harriet T.....	32
Leaning, Mary S.....	10
Leavitt, Sheldon.....	198
Leaycraft, Agnes.....	25
Elizth. B.....	25
Lehmayer, Sylvan.....	10
Lee, Charles H.....	250
Erastus H.....	30
Elizth. P.....	100
Frances H.....	5
George C., Jr.....	11
Mary J.....	9
Wm. W.....	5
Higginson and Co.....	600
Leech, Susie K.....	20
Leeds, Josephine.....	110
Lester, James M.....	13
Leventhal, Frank.....	50
Levering, Martha W.....	25
Levengston, Henry M.....	700
Levengood, Carrie M.....	110
Llewellyn, Grace L.....	10
Wm. H.....	11
Lewi, Bertha.....	33
Lewis, A. D.....	9
Alfred F.....	31
Dora F.....	10
Edward C.....	50
Catherine B.....	200
Julia F.....	10
Richard V.....	36
Seth.....	55
Wm. H.....	24

Names.	Shares.
Leslie, Anna.....	367
Elizth.....	167
Mary J.....	66
Leisenring, Annie W.....	200
Levinson, Jacob.....	30
Letson, Robert S.....	25
Leonard, Ann M.....	10
Benj. C.....	22
Louise D.....	40
Norman T.....	30
Susan E.....	10
Theodore M.....	200
Lecky, John J.....	20
Levy, Caroline.....	4
Link, Catharine M.....	5
Linn, W. D. B.....	10
Life, Wm.....	50
Lines, Augustus E.....	50
Liesching, Harriet E. B.....	121
Littlefield, John.....	5
Livermore, Sarah A.....	25
Linley, Ezra H.....	200
Limbrick, Amanda.....	400
Litchfield, Louis G.....	20
Lilienthal, Est. Susan P.....	55
Linvingston, Barent, B. V.....	33
James D.....	10
Katharine L.....	50
Levantia M.....	5
Lincoln, Clara A.....	10
George T.....	5
Lowell, Jr.....	10
Long, John D.....	50
Lord, Charles F.....	10
Edwin H., Trustee.....	13
Fred'k R.....	20
Henry C.....	10
Mary A.....	10
Lott, Anna V.....	80
James V.....	3

Names.	Shares.
Low, Annie M.	1
Fannie E. C.	10
Wm. G.	60
Longmaid, J. Henry	40
Loew, Fred'k W.	210
Lobdell, Alex. F.	75
Phebe E.	85
Lohnes, George W.	10
Love, Mary J.	7
Lowther, Thomas D.	200
Loerzel, Mary L.	10
Longley, Charles E.	100
Loring, Ellen H.	8
George B.	5
George H.	21
Mary F.	21
Loomis, Watts F., Trustee	31
Lockwood, Charles E.	30
Charles N.	100
Estate of Eliza A.	2
Fred'k St. J.	16
Hanford N.	107
Mary E.	17
Thomas W., Jr.	91
T. W. Jr., <i>et al.</i> , Trus.	250
Loughlin, Edmund	10
Lloyd, Jarvis T., Jr.	4
Lucas, Alfred W.	20
Fredk. W.	5
Lumbard, Elizth. A.	22
Helen C.	6
Lucke, Jerome B.	7
Lukens, Anna	100
Luther, D. Bowen	20
David B., Trus.	6
Luedeking, Charles	160
Luckey, Cecelia R.	10
Lummis and Parsons	18
Lundy, Mary S.	10
Luyster, Catharine	50

Names.	Shares.
Lynch, Patrick J.	50
Lyman, Annie	50
Arthur & W. M., Trus.	50
Henry D.	40
John D.	1
Lois H.	50
Thomas C.	50
Lyle, John S.	500
Louisa T.	4
Lynde, Martins T.	150
Lynes, Emily A.	30
Lytle, Caroline	17
Lyon, Cannie M.	22
John	35
Susan W.	5
Lyon & Co.	500
Lyons, Elizth.	13
Sarah	25
Mann, Charles	40
H. Y.	5
Susan A.	52
March, Herbert B.	3,550
Marks, Anna M.	2
Marrs, Laura M.	50
Marsh, Edwin R.	10
John J.	7
Nathaniel	10
Merwin & Lemmon	50
Macartney, Arthur H. C.	130
Massachusetts Ag. College	11
Infant Asylum	24
Macbeth, Stephen A.	5
Macreth, Adelaide R.	25
Maher, James	5
Male, John	10
Markell, Charles	25
Maslen, Hannah A.	2
Mather, Wm.	30
Matthews, Elizth.	11
Robert	22
Michael	20

Names.	Shares.
Maxwell, George H.	55
Samuel G.	25
Manchester, Amira	5
Andrew J.	5
Dorothy	10
Laura A.	2
Mariette	2
Mannering, Maria	25
Manktelow, John A.	10
Massey, George B.	20
Main, Eliza A.	20
Manning, Frances A.	10
Jeannette D.	5
Jennie G.	5
John B.	511
John B., in trust	5
Mary D.	10
Wm. H.	50
Marvin, Edwin E.	10
Elizth. A.	1
Katharine L.	25
Martin, Amasa H.	20
Caroline	19
Frank L.	30
Henry P.	100
Henry T.	100
Julia H.	15
Mary J.	149
Martha L.	25
Estate of Milton	36
Thomas C.	15
Mackie, Estelle I.	38
Manice, W. D. F.	100
W. D. F., Exr.	208
Mansfield, Henry F.	11
Stephen W.	1
Mackintosh, Alice T.	2
Makinson, John F.	40
Mabon, Jannet	10
Machold, Wm.	30

Names.	Shares.
Malcolm, Joseph.....	60
Manson, Thos. L., Jr., and Co.....	2,610
Mason, Wm.....	10
Maxson, Florence B.....	10
Marklove, Clifford F.....	20
Mahony, Patrick W.....	15
Marquand, Henry and Co.....	100
Maguire, James A.....	5
May, Anna M.....	5
Frank.....	110
Julia D.....	7
Macy, Francis H.....	100
Bros. and Herbert.....	555
Marcy, Nina M.....	50
Mayer and Whitehouse.....	20
Maynes, Annie.....	10
Mayo, Amy L.....	20
Walter B.....	4
Mehl, G. Edward.....	20
Mead, Cyrus.....	25
Ezekiel C.....	25
Esther J.....	6
Henry W.....	5
Estate of Slias D.....	25
I. F. and Co.....	50
Means, C. T. <i>et al.</i> , Trustees.....	86
Merchants Ins. Co. "P".....	200
Metcalf, Alfred.....	100
Meeks, R. C.....	10
Mercer, Alfred.....	35
Mercer, Archibald.....	3
Meehan, Mary.....	37
Meeker, Catharine A.....	100
Mercein, Mary L.....	30
Meserole, Evelina A.....	188
Merrick, Edward W.....	11
Mary E.....	4
Merrill, Cynthia R.....	5
Damon.....	120
F. S.....	10

Names.	Shares.
Sidney T.	3
Valeria I.	20
Merritt, Douglas.	200
Fidelia C. A.	1
Julia	250
Merwin, A. Baxter.	127
Mesick, Jacob P.	76
Merriam, Ellen B.	10
Metropolitan Plate G. I. Co.	100
Medbury, William A.	5
Meyer, Cordt	400
G. V. L. and C. K. F., Tru.	50
Frank A.	25
Mills, Charles E.	20
Frank L.	5
Mary	8
Nellie R.	20
Samuel C.	50
Millard, Lydia G.	160
Sarah G.	22
Mittnacht, Henry, Gdn.	14
Millane, Michael	30
Thomas	21
Miles, Agnes E.	33
Miller, Abram H.	200
Charles	300
Estelle B.	5
Frank	11
Fredk. C.	4
George E., Trustee	50
H. T., Cashier	75
Harriet E.	10
Isaac C.	60
Isaac N.	15
John D. C.	5
Louisa M.	15
Roxie M.	24
T. D.	10
Walter " G "	20
Walter " M "	10

Names.	Shares.
William L.	1
Greiner & Co.	200
Miner, Maud I.	5
Mitchell, Caroline D.	15
Charles T.	250
Elizur	100
Grove P.	50
Walter H.	200
Middlesex Mutual Assurance Co.	200
Michigan Trust Co., Trus.	26
Miss. Immaculate Virgin, &c.	110
Milton, Amelia T.	20
Wm. F.	1,000
Minor, Francis C.	12
Minot, Maria J.	10
Robert S., Trustee	60
Wm., Trustee, W. P. W.	100
J. D.	100
H. F. L.	200
J. B., Jr.	50
A. T.	50
A. C.	75
Wm. & W., Jr., Trustees	200
Wm. & R. W., Trustees	100
Monks, Olga E.	50
Moss, Fredk. W.	20
Mott, Benj.	9
Jennie M.	9
Louisa H.	9
Moffatt, John	5
Morgan, Clarence	50
Edith	50
Fredk. G.	50
Henry A.	1,153
Henry K.	50
Jane	30
John P.	550
J. P. & W. H. B., Trus.	110
Trustees for S. S.	3,000
Mrs. J. P. M.	2,200
Mrs. M. L. B.	3,000

Names.	Shares.
Mossman, John M.	50
Morse, Cleone G.	5
Elliott H., Trustee	25
Hartwell, Trustee	6
John T., Jr., Trus.	50
J. T., Jr. & R. H. G., Trus.	40
Lyman D.	65
Walter	50
William F.	20
Moses, Sarah W.	2
Mosher, Allen	200
Ella G.	30
Morehouse, Ezra L.	10
Morey, Manley W.	15
Morrill, Mary R.	12
Morris, Ed. F. and R. M. R., Trus.	33
Eugenia L.	100
George B.	3
John J.	50
J. F. <i>et al.</i> , Trus., W. B.	1,050
Mary A.	10
Mollison, Henrietta C.	15
Morison, Thomas S.	400
Morrison, Amelia	200
Edward A.	200
Julia H.	100
Morristown Trust Co., N. J.	200
Moors and Cabot	80
Morton, Helen	30
John	110
Mary J.	113
G. M. and F. H.	30
Moore, Adelaide L.	100
Elizth. C.	42
Elizth. W.	50
Kate	11
Sarah F.	58
Moore, Wm. H. H.	132
Wm. L.	800
and Schley	150

Names.	Shares
Montgomery, Elsie M.....	100
Helen L.....	50
Mamie D.....	40
Moody, George B.....	2
Robert.....	8
Mouquin, Henri.....	165
Murray, D. Clinton.....	50
George W.....	11
Jane A.....	10
M. C.....	40
Robert.....	16
Mudge, Sarah, H.....	25
Mullen Carrie C.....	10
Muller, Lelie.....	2
Schall and Co.....	124
Museum of Fine Arts.....	500
Mullin, Eliza.....	10
Mary F.....	15
Patrick.....	30
Munson, Arcene M.....	50
Estate of Emily M.....	15
Kirk.....	1
Murdock, Julius O.....	40
Monroe, Louisa S.....	10
Wm. A.....	20
Mutual Life Ins. Co. N. Y.....	5,000
Murphy, Margaret.....	2
Myers, John G.....	400
Mary Y.....	47
Susan B.....	15
Rutherford and Co.....	30
McAllister, Jeannette C.....	5
MacAlpine, Florence.....	50
Susan P.....	100
McAuley, Samuel.....	62
Samuel, Trustee.....	15
MacCartee, Julia J.....	459
McCray, Wm. B.....	16
McClellan, Vrylena.....	25
McClellan, George G.....	33

Names.	Shares.
McClenahan, Frances J.	5
McCreddie, James	25
McCorkle, John A.	100
McCoon, Estate of Cornelius	123
McClumpha, George H.	10
Nancy	20
McClure, Catharine B. J.	458
McCulloch, William A.	22
McCurdy, Mary A.	50
McDermott, Annie	16
McDonald, Adelaide A.	13
Elizth. M.	20
Grant M.	10
Margaret	66
McDowell, Annie E.	10
McFarland, Wm.	10
McFadden, H. G.	55
McGarvey, Alden	25
David S.	10
Michael	700
McHench, David B.	45
McIntire, W. H.	5
McIntosh, Catharine S.	103
McIntyre and Wardwell	410
McKee, J. H.	7
McKechnie, Fred A.	33
Mary	40
MacKerlie, Eliza	10
McKie, Henry C.	27
McKibben, Mildred	10
McLean, Estate of J. M.	200
McLouth, Charles	275
McMartin, Margaret C.	45
McMahon, Martha G.	5
McNamee, Clara	50
James	18
McPherson, John E.	11
McRary, Pattie M.	100
McSweeny, Patrick F.	66
McWhorter, George C.	20

Names.	Shares.
Nash, Spencer M.	50
Wm. A. and D. C. F., Trus.	8
Nathan, Saul	25
Nathans, J. J.	50
Nalle, Kate B.	25
National Fire Ins. Co. "H"	500
National Safe Deposit Co.	50
Neal, Jane O.	75
Newhall, Horatio	10
Newman, John	100
J. Ferris	30
M. Cornelia	80
Wm. W.	10
Nealley, Emma C.	10
New Hampshire, State of	310
New Hampshire Savings Bank "C"	500
New Hampshire Fire Ins. Co.	500
Neels, Ellen C.	136
Newell, Estate of A. C.	28
John P.	24
Neemes, Sarah	10
Neefus, Furman M.	15
Newkirk, Elizth. L.	4
Nelson, Henry H.	50
H. W. Jr. <i>et al.</i> , Exrs.	50
Martha J.	10
Newcomb, Harriet F.	300
James Z.	50
Newton, Elizth. S.	10
Frank B.	18
Mary M.	10
Willis D.	18
New London Savings Bank	160
N. Y. Plate Glass Ins. Co.	100
Niantic Savings Bank	50
Niles, I. N. and W. S.	11
Nightingale, Samuel C., Trus.	8
Nirdlinger, Samuel F.	27
Nichols, Horrace	50
George M.	20

Names.	Shares.
Nicoll, John.....	33
Nicholas, George S.....	100
Nott, Charles C.....	40
Charles D.....	20
Neff, Jonathan R.....	3
Nott, Francis A.....	4
Norman, Abbie K.	200
George H.....	3,300
Northam, Sarah A.....	6
Noe, Sarah A.....	24
Noble, Charles H.....	20
Mary F.....	50
Noon, Mary J.....	15
Norcross, George H.....	4
Jennie A.....	2
Northrop, Eli M.....	14
Elizth. M.....	13
Norton, Chloë M.....	23
Noxon, John O.....	15
Noone, Luke.....	275
Northrup, Sarah F.....	10
Noyes, Increase E.....	25
George C.....	200
Julia F.....	50
Inez C.....	2
Nye, Francis A.....	5
Orr, Caroline D. F.....	250
Oakden, William B.....	15
Ordway, Aaron P.....	50
Caroline G.....	21
Odell, Sarah S.....	5
Olmsted, Lucy H.....	50
John C.....	20
Marlin E.....	200
Brothers.....	40
Orne, Charles W.	150
Sarah F.....	32
Owen, Anna L.....	100
Job.....	22

Names.	Shares.
Olmstead, Ashbel E.	26
Annie M.	4
Oppenheim, Edward C.	100
Olendorf, Charles W.	25
Otterson, Arthur L.	30
Ottendorfer, Oswald	600
Otis, Alice D.	8
Amy M.	9
Caroline	9
Elizth. G.	10
Frances C.	12
Mary A.	12
Rebecca H.	10
O'Brien, Francis	5
Estate of Peter T.	335
Oliver, Irene S.	20
Mary A.	9
Orient Insurance Company	220
Olcott, Dudley	100
John J.	100
Osborn, Charles F.	110
Hiram G.	50
John B.	15
Lizzie C.	40
Nancie C.	5
Osborne, D. Henry	150
Osgood, Elizth. A.	25
Hannah T.	50
O'Toole, Lawrence J.	50
Osburn, Sarah B.	10
O'Sullivan, Maurice A.	50
Opdyke, Marian M.	1
Park, Georgiana P.	22
Parr, Benj.	5
Platt, Cordelia	140
Isaac S.	200
Jeannette E.	1
Prall, Eliza A.	100
Pratt, Emily F.	20
Daniel S.	50

Names.	Shares.
Laban	171
Mary U.	13
Milon	27
Sarah S.	50
Charles and Co.	500
Parshall, Frank L.	11
Pasavant & Company	10
Packer, Louisa D.	70
Page, Caroline C.	10
Freborn H.	100
Hastings E.	10
Mary S.	40
Smith W.	10
Palmer, Comfort A.	20
Edward deL.	20
Harriet C.	40
John C.	20
John S.	53
Sarah A.	300
Sara D.	8
Parker, Elizth. C.	5
Isaac G.	61
Mary C.	55
Patten, Mary M.	16
Place, Katharine G.	7
Patterson, Edgar C.	30
John	50
Mary M.	60
Samuel T.	50
Patteson, W. M. and Co.	180
Patchin, Thaddeus W.	30
Paine, Ruby T.	50
Russell S.	5
Partridge, Gertrude D.	110
Mary B.	10
Pacific Fire Ins. Co.	220
Pattison, Wm. L.	16
Paddock, Ella L.	50
Fredk.	90
Lizzie A.	100

Names.	Shares.
Parsons, Agnes E.	14
Charles C.	10
Eliza L.	11
Francis, Trus. E. J. S.	40
Francis, Trus. E. S. N.	20
George W.	107
R. B.	20
Paton, A. A.	25
Pawtucket Institution for S.	100
Pardue, Edith M.	25
Peck, Bessie & H. S., Trus., ...	5
Carrie A.	5
Elizth. A.	349
Frank	10
Henry H.	150
Lesbia A.	10
Martha A.	25
Marquis L.	100
Mary M.	44
Nellie T.	1
Rufus A.	110
Seth W.	30
Theodore B.	50
William G.	60
William J.	25
Pell, Cornelia L.	5
Fred'k A.	20
Katharine L. K.	50
Pells, Edgar Z.	50
Phelps, Lucius A.	5
Peckham, Ella C.	50
Pearce, Lilie D.	10
Sarah B. M.	11
Pease, Caroline S.	2
Laura B.	109
William C. "Mass."	33
William C. "Conn."	25
Penhallow, Thomas W.	10
Peabody, Anna P.	50
G. A.	200
G. A. <i>et al.</i> , Trustees	300

Names.	Shares.
Peek, John	24
Presser, Theodore	150
Prendergast, James M.	55
Pedersen, Victoria	115
Pendleton, David	20
Eunice	20
Perkins, Sarah H.	5
Perkins Institution, &c.	100
Perkins, F. S. and A. E.	10
Pettit, Lina S.	93
Penniman, Mary	100
Lucius S.	5
Peirce, Emily P.	10
Estate of Robert C.	11
Peirson, Emily R.	55
S. S.	20
Pettibone, Mary C.	15
Pelton, Charles E.	10
Mary R.	25
Preston, Elizth.	3
Hannah M.	24
Peoples Savings Bank, "W."	150
Peoples Savings Bank, "P."	220
Perry, Annie L.	102
Emily P. J.	10
Maria G.	67
Phipps, Richard	100
Ptiman, Charles F.	45
Pietsch, Walter G.	7
Pike, Sarah D.	10
Priest, F. G. and H. G., Trus.	20
Prince, George S.	2
Pierce, Almira F.	20
Arthur J.	40
J. B.	10
Catharine F.	8
Catharine M.	10
Moses	350
Pingree, Catharine C.	55
David	170

Names.	Shares.
Pickering, Mary G.	200
Pierson, Edward F.	14
George B.	14
J. Fred.	14
J. Fred., Gdn.	14
John W. S.	10
Olivia	32
Sarah E.	14
Pinney, Andrew, Trustee	100
Pitney, Roberta A. S.	100
Pitkin, Wolcott H.	10
Phillips, Anna T.	100
Elizth.	18
Mary B.	300
Sylvan B.	5
Pigot, Edward N.	50
Pirsson, John W.	100
Plimpton, Francis N.	20
Pinkus, Fred'k S.	55
Pillsbury, Edwin S.	5
Post, Erastus F.	10
Jacob K.	11
Rachel	15
Wm. H.	65
and Flagg	1,510
Potts, Jennie S.	25
Jesse W.	25
Sarah B.	25
Poland, Anne B.	5
Pollard, Eliza A.	20
Popper and Stern	500
Porter, H. Florence	5
Hannah E.	3
Harriet C.	150
Julia L.	5
Lansing, Exr.	10
Wm. G.	1
Wm. L., Exr.	15
Wm. L.	75
Wm. L., Trustee	75

Names.	Shares.
Potter, Alfred N.	10
Anna	110
Eve E.	40
Henry S.	4,500
Isaac M.	40
John A.	15
Lyman D.	25
William H., " Mass."	30
William H., " R. I."	20
E. C. and Co.	500
Powell, Frances M.	7
Minerva T.	44
Susan D.	8
Powers, Annie	319
Catharine	5
Lucius B.	15
Phoenix Insurance Co.	500
Pomeroy, Annie L.	6
Polhemus, Caroline H.	200
Polley, David and Graham	110
Postley, Clarence A.	100
Providence, Washington I. Co.	200
Proctor, Percy	50
Maria W.	550
Thomas R.	250
Portsmouth Savings Bank	100
Pomroy Brothers	317
Polymero, Demetrius	20
Plum, Anna L.	50
Putnam, Caroline W.	45
Electa A.	10
Francis L.	6
Isabel W.	45
Samuel H.	34
Punderford, Elizth.	25
Purdie, Elvia C.	5
Pruyn, Charlotte C.	32
Francis S.	4
Quick, Stebbius B.	40
Quinn, Nancy	6

Names.	Shares.
Quint, A. D.	20
Quimby, Francis	80
Quinby, Byron C.	30
Randall, Joseph	5
Rae, Thomas O.	20
Radell, Joseph B.	30
Rafel, Frank E.	4
Sara	3
Ramsdell Theodore G.	100
Ranger, Martha A.	2
Raven, Anton A.	205
Rackley, Matilda J.	8
Ramsey, Erskine	50
Wm. D.	250
Ranney, Adeline W.	150
Salvador O.	15
Ransom, Cornelia S.	32
Wm. L.	20
Rathbone, Caroline S.	66
Kate	55
Rathborne, C. L. and Co.	10
Rantoul, Augustus N.	50
Raub, Elizth. S.	58
Ray, Est. Of Benj. F.	2
Susan A.	25
Raynes, Harry	10
Raymond, Charles H.	25
Harriet T.	15
Reagan, Henry	18
Reamer, Anna C.	50
Reaves, Catharine W.	13
Reed, Elizth. C.	10
Wm. E.	50
Harriet A. Reager	3
Reeves, Albert H.	200
Edward C.	60
Harry H.	11
Reid, Alice H.	40
Elizth. A.	10
Elizth. S.	52

Names.	Shares.
Maria S.	55
Robert A.	10
Remick, Mattie C.	341
Wm. H.	731
Renwick, James A.	16
Redfield, Alfred B.	30
John R., Trustee	50
Sarah H.	20
Remington, George	55
Reighley, Fred G.	500
Redmond, Kerr and Co.	550
Renouf, Edward A.	5
Esther T.	20
Reuter, George, Jr.	100
Reussner, Robert, Jr.	100
Reynolds, Justus P.	30
Theodore	110
Riggs, Laura B.	61
Ring, Phebe A.	5
Ritch, Sarah A.	12
Richards, Arvilla C.	3
Nelson T.	25
Seth M.	50
Wm. N.	4
Rittman, Fredk. E.	5
Ritchardson, Albert E.	100
Alice R.	2
Charles F.	25
Spencer C.	15
Warren W.	33
Hill & Co.	25
Ridgway, Fredk. W.	5
Rice, Caroline T. W.	80
John H.	100
Mary E.	5
Wm. W.	32
Ritcher, Charles W.	75
Rigler, Kate I.	10
Riker, Samuel	50
Riedel, Gustav F.	10

Names.	Shares.
Rigney, James C.	50
Ripley, Estimate R. E.	74
Mary E.	164
Rising, James L.	8
Ritchie, John T., Gdn.	50
Richmond, J. M. <i>et al.</i> , Trus. E. D. R.	1,219
W. E. R.	480
C. A. R.	82
Mary I.	8
Richtmyer, Nelson H.	20
Robb, John T.	600
Ross, P. Sanford	100
Roth, Adam	14
Rowland, Alice S.	50
Caroline R.	10
Charles B.	20
George	20
Rowland, Jeanie B.	80
Mary E.	25
Rhoades, Mary P.	15
Susan C.	5
Roe, Charles F.	1,414
Merwin S.	25
Roberts, Betsey	30
Frank	19
Hubbard F.	10
Jonathan W.	33
Wm. H.	60
Rockwell, Elizth. H.	5
Herbert D.	15
Jerusha T.	5
Rogers, Albert W.	10
Benj. F.	10
Emily	32
Emily E.	10
Hosea	192
Samuel	45
Selina E.	7
Thomas M.	55
Rolfe, Mary E.	10

Names.	Shares.
Ropes, J. C. and P. D., Trus.....	100
Rose, Emeline D.....	10
Rowe, George H. M.....	10
Sarah R.	10
Susan A.	5
Rowell, John W.	11
Rhodes, Emma M.....	11
Rosenblatt, Sig. H.....	25
Rochester, Anna M.	5
Alice D.	7
Wm. B., Jr.....	90
Rochester Loan and Banking C.....	100
Rochester City Hospital.....	50
Rochester Female Char. Soc.....	55
Rochester Orphan Asylum.....	50
Roessler, Wm.....	45
Rosevelt, George W.....	10
Roebbing, Charles G.....	1,000
Roethlisberger and Gerber.....	55
Robertson, Alex. F.....	25
Maria H.....	33
Roseboom, Catharine.....	560
Cornelia R.....	65
Roebuck, Elizth.....	9
Robins, Johnson J.....	23
Robbins, Ann M.....	32
Hannah S.	10
Helen C.....	10
Oliver W.....	12
Wm. H.	50
Rossin, Alfred S.....	10
Rothschild, Charles.....	110
Rossiter, Mabel F.....	35
Robinson, Annie F.....	10
Chris.	20
Delavan R.	100
Edith H.	50
Roswell R.....	20
Roswell R., 2nd.....	10
Sarah D.....	50

Names.	Shares.
Sophia P.	20
Willard E.	10
Rodriguez, Ricardo.	200
Rood, Louisa M.	5
Root, Sarah S.	3
Rolston and Bass.	175
Roome, Eleanor.	16
Laura.	30
Roux, Alex. J.	20
Rudd, Amiee A.	3
Alice A.	10
Mary St. J.	10
Wm. P., Admr.	23
Zebulon.	11
Rust, Helen.	35
Julia A.	25
Russell, Anna J.	50
Charles B.	260
Harry H.	2
Julia A.	11
Margaret M.	100
Mary Frances.	10
Solomon W.	50
Wm. F.	50
Rutgers Fire Insurance Co.	140
Rutter, Nathaniel.	100
Rutherford, Henry.	50
Estate of John.	44
Rumsey, Bronson C.	100
Dexter P.	400
Rumrill, Anna C.	55
Ryan, C. J.	100
Ryder, Hillyer.	25
Georgiana T.	10
Sands, Daniel C.	17
Martha T.	165
Sarah A.	50
Sands Brothers.	40
Sarr, James.	50
Schaff, Estate of P.	55

Names.	Shares.
Schantz, Louisa G.	195
Schwartz, Cornelia B.	355
David L.	10
Sharp, Harry	10
Mary	50
Mary C.	10
Sarah O.	25
Thomas	50
Shaw, Bernard T.	40
Clarissa L.	100
L. B.	200
Sarah J.	10
Slack, Jos. P.	10
Starks, R. J.	50
Strang, Carrie B.	10
Starr, Theodore B.	100
George W.	50
Swan, Gustavus	10
Eliza G.	35
Laura P.	10
Swart, Benj. J.	35
Skaats, David S.	135
Stannard, Emma E.	5
Savage, Emma E.	193
Safe Deposit and T. Co., Tr. AHP	12
LLP	12
ALF	6
EHH	100
LG	6
GC	68
Sage, Mary R.	10
Sarah R.	10
H. W. & Co.	100
Salem Hospital.	45
Slater, Wm.	7
Sanders, Louisa P.	38
Sarven, Abigail D.	100
James D.	100
Shafer Brothers.	625
Shaffer, Caroline P.	10

Names.	Shares.
Slater, Horatio N.	220
Spraker, Katharine F.	50
Staples, Abiline P.	4
Hamilton B.	5
Shapleigh, Frank H.	20
Standerwick, Jane H.	45
Mary S.	35
Sanderson, Frances J.	5
Scantlebury, Helen L.	60
Thomas.	70
Stanley, Frank F., Trustee.	330
Nancy L.	4
Swasey, William H.	20
Sammis, Rebecca.	32
Spalding, Elizth. T.	12
Merrill.	7
Susan P.	11
Savidge, Sarah C.	50
Wm.	100
Stanfield, Emma L.	25
Sampson, Helen M.	25
Sanborn, Charles F.	101
Elizth. A.	10
Sarah F.	10
Sanford, George B.	16
James H.	350
Sidney D.	320
Stephen.	1,650
Stanton, Cornelia B.	5
Strafford Savings Bank.	800
Stackpole, Susan R.	35
Stanhouse, James R.	5
Strasbourger, Henri.	20
Sprague, H. H.	22
Spaulding, Lewis W.	10
W. C.	10
Staunton, John A.	100
Sayles, Fred'k.	6,700
Sawyer, A. H.	33
Warren.	50

Names.	Shares.
Sayre, Frank H.-----	15
Senff, Fred'k. W.-----	110
Schell, Alice A.-----	50
Snell, Enoch-----	44
Kitty B.-----	10
Myron-----	10
Shea, Angelica B.-----	18
Francis A.-----	25
Sears, David-----	100
Emily E.-----	50
Fred'k. R.-----	800
Fred'k. R., Jr.-----	100
Henry F.-----	500
Segar, Thomas B.-----	10
Seward, Alex.-----	10
Elliott H.-----	1
Shepard, Margaret L.-----	1,250
Sherman, Augusta F.-----	10
Deborah K.-----	10
Lola J.-----	20
P. T.-----	40
Sarah L.-----	10
Wm. H.-----	50
Stearns, Charles H.-----	50
Richard S.-----	50
Steward, Jonathan-----	20
Stewart, Harriet A.-----	10
Lucinda-----	320
Seaman, Mary A.-----	12
R. F. B., Gdn.-----	3
Susan W.-----	5
Shearer, Joseph S.-----	100
Seabury, Annie-----	12
Caroline O.-----	10
Charles P.-----	25
Sarah E.-----	10
Sees, Est. Jacob-----	6
Selden, Emily A.-----	27
E. in trust HES-----	2
HMS-----	2
HMS and HES-----	4

Names.	Shares.
Shepherd, Sarah W.-----	12
Snedden, Edith M.-----	10
Smee, Alfred H.-----	58
Stephens, James P.-----	200
Wm. H.-----	70
Stevens, Caroline A.-----	2
Elizth. W.-----	20
Jane A.-----	15
Joseph C.-----	100
Julia M.-----	5
Mary E.-----	10
Wm. H.-----	1
Streets, Thomas H.-----	10
Sweet, Frances A.-----	89
Irene C.-----	5
Edward & Co.-----	702
Seeber, Silas-----	22
Sweetser, E. S., <i>et al.</i> , Trustees-----	50
I. Homer-----	26
Seeley, Jane E.-----	10
Sweeney, Mary-----	30
Speedling, O. H.-----	15
Schermerhorn, Sarah-----	55
Wm. C.-----	747
Stevenson, Sarah P.-----	3
Sheedy, Bridget M.-----	10
Sherwin, Henry A.-----	100
Stebbins, Anna H.-----	30
Benj. B.-----	8
Stebbins, Ellen A.-----	30
Geo. L.-----	8
Henry D.-----	8
Charles M.-----	8
Julia A.-----	103
Catharine F.-----	80
Linda-----	8
Mary-----	8
Mortimer C.-----	20
Sterling, Samuel B.-----	14

Names.	Shares.
Streit, Rebecca M.	55
Schlesinger, Wm. A., Trus.	5
Second Congre. Society	9
Sexton, Lawrence E.	100
Pliny T.	125
Sheldon, Celia E.	16
Edward W.	150
Fredk.	200
Marion F.	20
William C., & Co.	1,920
Spero, David	15
Shepmoes, M. Dewitt	20
Sherwood, Amos C.	11
Simon C.	132
William J.	5
Sherburne, Estate W. C.	11
Security Co, Trustee	100
for F. F.	42
A. D. E.	130
L. A. E.	164
M. B. E.	165
L. A. F.	282
Skerry, Jennie E.	6
Seymour, Charlotte S.	16
Emily	425
Sill, Geo. G.	70
Skiff, Clark E.	1
Spink, Edwin L.	10
Annie M.	5
Sticht, Christopher	55
Stitt, Wm.	110
Swift, Edwin P.	10
Elizth. P.	10
George H., Trustee	7
G. H. and J. H., Trus.	80
Moses H.	25
Rebecca G.	120
Sarah J.	11

Names.	Shares.
Smith, A. W., Trus. for DAS.....	8
AR.....	17
AWS.....	8
Alice L.....	10
Ardelia B.....	11
Carrie A.....	20
Charles D.....	1,050
Curtis.....	1
D. Alex.....	8
Estate of David.....	25
David A.....	3
E. LaGrange.....	6
Edwin P.....	100
Enos.....	44
Etta J.....	10
Fannie L. D.....	50
Frank H.....	25
G. Waldo.....	50
George B., Trus.....	2
Grace.....	11
Harriet H.....	41
Harry E.....	3
Henry J.....	25
James C.....	10
James F.....	50
James F. and E. F. H.....	100
James H. "Mass".....	20
James H. "N. Y.".....	22
John.....	400
John H.....	5
Kate A.....	10
Katharine M.....	100
L. Dinwiddie.....	150
Louisa N.....	35
Marian E.....	1
Mary A. "Nor".....	33
Mary L.....	21
Pamelia A.....	6
Perry R.....	2

Names.	Shares.
Philip L.	2
Phineas A.	20
Rebecca C.	5
Reuel	638
Roland	40
Rufus M.	15
Sarah J. "Auburn"	100
Sarah J. "N. Y."	85
Socrates	52
Theodore J.	100
Thomas L.	15
Warren R.	10
William H. H.	120
Memorial Home	22
F. and G. W.	340
James D. and Co.	300
Shipman, James D.	100
Wm.	200
Stillman, Barton J., Jr.	5
Catharine S.	28
Charles	10
Harrison	5
Henry C.	10
Sinclair, John J.	50
Schmidle, Charles	35
Schriver, Edmund	300
Shields, Caroline H.	110
Skinner, Charles S.	12
Eliza B.	100
Edwin S.	7
Henry W.	54
Mfg. Co., Wm.	100
Spicer, Anna E.	55
Stickle, Allen L.	47
Stiner, Joseph H.	2
Siemon, John and Catharine	10
Swinnerton, Henry W.	20
Levantia L.	115

Names.	Shares.
Sibley, Hiram.....	500
Margaret D.....	400
S. M.	150
Smiley, Robinson E.....	25
Stickney, Helen R. H.	100
Stillings, Ferdinand A.....	5
Grace M.	20
Silliman, H. B.....	200
Springfield Hospital	10
Simmons, Celia P.....	63
David	10
Florence E.....	62
Simonds, Rosett H.....	25
Simons, Maribah C.....	13
Sisson, Edward R.....	15
Stilson, Sarah E.....	10
Skidmore, John D.	55
Scott, Aaron D.	26
Caroline	48
Cornelia T.....	10
Eleanor.....	300
Mary K.....	40
Storm, John	12
Strong, S. Adelaide	50
Scollard, James I.	60
Sloan, Samuel.....	200
William	22
Stoddard, George W.....	55
John L.....	200
Sloane, Emily T.....	5,000
Estate of Hannah	100
Sarah A.....	150
Stoppani, Eliza J.	530
Somers, Elbert M.....	5
Soper, Francis A.	8
Sowle, Andrew H.	10
Joseph H.	5
Mary F.	5
Sophia	5
Scholle Brothers	600

Names.	Shares.
Scovell, P. Jewett	11
Shotwell, Lucetta E.	60
Shove, Mary E.	4
Stokes, Edward D.	50
Stone, Albert	25
Henry D.	25
Storer, Abby M.	18
A. M. and Mary G., Trus.	108
Mary G.	18
Robert W.	18
Stowell, Abbey C.	50
Schroeder, Philip G.	5
Shottenkirk, Helen A.	25
Somerville, Frank A.	25
T. H. and Atwell, Gdn.	25
Sobier, Wm. D.	100
Scotfield, Madelia N.	5
Soc. for relief Aged & D. C.	100
Schoonmaker, Simon	50
Slocum, Wm. H., Jr.	15
Stroud, Adeline C.	7
Stout and Co.	550
Southack, Julia W.	15
Soule, James S.	5
Maria G.	10
Wm. G.	10
Soutter, Fannie T.	25
Scuthworth, Harriet M.	55
Mary E.	4
Samuel	25
Story, Henry G.	10
Maria	15
Nancy E.	8
Stuart, Mary E.	69
Mary E., Trustee	25
Susan M.	100
Shumway, John B.	26
Rufus H.	10
Sumner, Louise	10
Margaret F.	10
S. Maria	3

Names.	Shares.
Scudder, Nelson C.	10
Schubert, W. C. M.	60
Schmucker, Samuel D.	40
Shuler, Davis W.	130
Shurtleff, Sarah M.	20
Smuller, Adelaide M.	10
Sturges, Charles.	10
Sutherland, Eliza.	40
Snits, May P.	5
Sturgis, Elizth. O. P.	35
Squire, Augusta B.	27
Ida R.	50
Sutton, A. A. P.	5
Sturdy, Albert W.	200
Suydam, S. C.	22
Schuyler, James H.	20
Stuyvesant, Augustus P. H.	418
Insurance Company.	600
Snyder, Mesier R.	20
Stryker, Mary R.	110
Phebe H.	10
Thomas H.	10
Sykes, George.	110
Sylvester, Eliza S.	475
Edmund Q.	25
Joseph S.	25
Taft, Alice C.	10
Taggart, Robert M.	175
Tharratt, P. C.	104
Tallmadge, Eli H.	50
Traphagen, Anna G.	20
Taber, Eleanor.	25
Ellery T.	10
Ellen K.	11
Rebecca H.	10
Tanner, E. Augusta.	10
Tasker, Evelyn S.	18
Mary C.	8
Tappen, Charles.	20
Thacher, Henry C.	350

Names.	Shares.
Traver, Augustus M.	10
John A.	10
Travelli, Charles I.	200
Tapley, John F.	22
Tappey, Ernest T., Gdn.	290
Tailer, Edward L.	15
Tabor, Asa M.	77
Don J.	5
Talcott, Celia M.	34
Maria L.	100
Thad. M.	150
Tracy, Agnes E.	150
Thayer, Almon W.	44
Taylor, Charles J.	30
Elizth. C.	5
Frank M.	100
Sarah	50
Tew, Willis	210
Treman, L. L.	20
Treadwell, Mary S.	100
Treas. Presbyterian Church	53
Treas., &c., Westfield Academy	110
Treasurer of Wells College	8
Teller, Jennie R.	270
Terrell, Henry C.	27
Teter, James A.	20
Tweed, Caroline L.	40
Susan B.	30
Teese, David	50
Tebbenhoff, Henrietta	10
Tredick, T. Salter	50
Trevithick, Edgar G.	10
Ten Broeck, Everts	5
Johanna H. H.	100
Estate of William H.	10
Terry, Charles C., Treas.	6
Tripp, Jennie M. F.	100
Tilgham, Roland and Co.	300
Tiffany, Charles L.	700
Eli J.	21
Estate of N. N.	2

Names.	Shares.
Tidswell, Richard H.	300
Robert I.	150
Tilden, George H.	5
Tinker, Henry C.	50
Tibbits, James H.	5
Tillinghast, Charles W.	200
Trinity Episcopal Church	10
Tillson, George M.	11
Tillotson, Helen B.	100
Titus, Arthur N.	66
Fred W.	56
George P.	60
Mary T.	30
Mary W.	60
Todd, Edmund N.	15
Mary S.	10
Town of St. Albans, in Trust	300
Town of West Brookfield	50
Thorn, Fanny R.	10
Thomas, Caroline	11
Cornelia K.	71
George A.	2
Harriet J.	10
Henry E.	50
Thomas, Mary H.	31
Mary S.	6
Robert H., Gdn.	11
Towle, James H.	10
Tower, Joseph T.	800
Townsend, Ann O., Exr.	27
Townsend, Caroline P.	10
Clarence S.	200
Edgar	12
Frank L.	15
Harriet M.	35
John	50
Katharine J.	275
Lucy M., Exx.	27
Mary H.	4
Sarah E.	55
and Shera	295

Names.	Shares.
Townshend, Mary H.	2
Thorne, Edwin	100
Estate of Obadiah	20
Thorez, William	44
Torpey, Walter J.	3
Torrey, Elizth. D.	38
Edward P.	11
Georgiana W.	20
Jane C.	5
Julia M.	6
Tompkins, Alfred P.	33
Eliza A.	150
Topliff, John	15
Thorndike, S. Lothrop	10
Trowbridge, Caroline H., Jr.	10
Catharine A. Q.	200
C. H.	10
E. Hayes	300
E. H. <i>et al.</i> , Trus. S. D. T.	300
E. H. T.	100
Elford P.	83
Henry	10
John	110
Tomlinson, Caroline	20
Thompson, Alice	1,000
Andrew	30
Charles G.	400
Christine	2
Etta B.	10
Helen B.	1,000
John S.	33
Lucien	8
Mabel C.	5
Mary M.	50
Samuel	1,125
Sarah A.	11
Wm. R. and Co.	50
and Mairs	300
Thomson, Helen E.	220
James M., Gdn. D. H. T.	4
L. W. T.	4

Names.	Shares.
Jesse I.	200
Thornton, Charles C. G.	61
and Auchinhole	150
Tooker, Charles B.	20
Thorburn, Clara M.	90
Emily	335
Tousey, Benj.	50
Wm.	60
Twombly, H. McK.	100
Thurman, Mary L.	120
Thurnauer, Charles M.	50
Tucker, Bessie F.	10
Abram R.	8
E. Everett	2
James C.	8
Jane E.	20
Stephen D.	100
Estate of Wm., Jr.	33
Turner, Edmund K.	30
Nellie J.	11
Chas. W. and Co.	510
Trube, Carl	200
Turtle, Emma F.	3
Tuttle, Alice H.	2
Edward G.	3
Harriet W.	9
Penelope T.	4
William	11
Wm. G.	19
Tuckerman, L. S., Trustee	30
Truesdale, George, Exr.	21
Truesdell, Vallas R.	32
Trus. Surplus P. F. W. & C. R. R. Co.	500
Turney, Albert	50
Tuthill, Maria L. D.	30
Tyler, Alice M.	5
James M.	10
Tysen, Eliza L. D.	17
Tymeson, Hattie M.	5
Ullman, Flora A.	10

Names.	Shares.
Upham, Lena P.	10
Usher, Samuel.	11
Underhill, Catharine.	11
George T.	10
Mary H.	23
Richard W.	19
Townsend.	100
U. S. Fire Ins. Co.	100
Union Mutual Fire Ins. Co.	150
Union Mutual Life Ins. Co.	700
Union Trust Co., Trus. A. S.	1,000
F. W. D.	33
W. W. S.	33
A. S. L.	34
C. G. E.	500
E. M.	44
Upton, Mary S.	20
Upton, Sarah M.	5
Van Allen, Garret A.	50
Van Alstyne, Abraham H.	10
Van Benschoten, Mary J.	25
Van Brunt, J. Holmes.	100
Magdaline.	25
Willis D.	5
Van Buren, Cornelius.	11
Van Cott Garret.	12
Sarah.	122
Vandenberg, J. W.	11
Vandenbergh, Antoinette L.	90
Vanderveer, Henrietta E.	3
Vander Veer, Albert.	50
Van Derzee, Sarah A.	25
Vanderheyden, Harriet J.	50
Vanderbilt, Cornelius.	15,500
Frederick W.	2,500
William K.	48,000
Vanderpool, Mary.	60
Vanderpool, Beach.	50
Vandervoort, Kate S.	10
Van Deusen, Cynthia A.	320

Names.	Shares.
Vandyke, George F.	2
Van Emburgh and Atterbury	200
Van Hamm, Henry	6
Van Inwegen, Eli	10
Van Leuven, C. M.	200
Van Nostrand, John E.	25
Van Norden, Cornelia H.	5
Van Schaick and Co.	100
Van Santvoord, Gertrude	10
Van Syckel, Bennett	200
Van Vranken, Anna	20
Jacob D.	10
Van Valkenburg, Lucinda S.	9
Van Vleck, Uriah C.	5
Van Wagenen, Mary L.	25
Sarah A.	5
Van Winkle, Emeline H.	55
Van Woert, James B.	40
Van Wormer, Jasper	325
Maria B.	22
Valentine, David	10
Lena R.	10
Phebe J.	5
Rachel	7
Vail, Francis H.	200
George A.	51
Vaill, Alice D.	10
Varick, J. Leonard	51
Mary B.	5
Vaillant, Maria J.	200
Vaughn, George M.	100
Vaughey, Elizth. M.	110
Vernam and Company	100
Veech, James A.	6
Vredenburgh, Wm. T.	25
Vezin, Adah	50
Vermilye, Charles A.	100
William E.	100
and Company	500

Names.	Shares.
Vernon, Joseph P.	10
Village Cemetery Asso.	5
Very, Elizth. A.	5
Nathaniel, T.	1
Viets, Levi C.	55
Vickers, Dan A.	10
Vincent, Edmund	100
Harriet B.	27
Stanley	1
Vose, Eliza M.	15
Voight, H. E. F.	50
von Post, Jane S.	140
von Hoffmann, L. and Co.	1,000
Voorhees, Catharine E.	6
Judah B.	20
Mary E.	29
Vosburgh, Carrie C.	100
Walsh, Mary	5
Samuel A.	1,000
Ward, Adelaide L.	40
Orson P.	30
Wm. E.	350
Watts, Mary E.	5
Samuel	50
Wadhams, Elizth.	6
Warland, Henrietta H.	10
Wallace, John and Co.	1,700
Wager, Ambrose	15
Hannah R.	20
Wagner, Bertha	30
Walker, Benj. A.	2
DeLancey G.	40
Hilah J.	11
John K.	17
Thomas T.	2
Lydia M.	9
Mary J.	1,500
Sarah R.	20
Joseph and Sons.	90

Names.	Shares.
Walters, Caroline F.	20
Wardwell, Claison S.	5
Warner, Arthur A.	1
Bela H.	28
Betsey R.	4
C. M.	9
Donald J.	10
Emma L.	4
Samuel	8
Wm. H.	100
Warren, Carrie K.	25
Catalina S.	5
Charles H.	17
Estate George B.	200
Joseph M.	400
Mary A.	60
James Waters.	20
Wakeman, Francis	12
Maggie	10
Mary F.	165
Waterman, Harold P.	5
Helen E., Exx.	27
Lucy S.	10
Martica G.	10
Martica G. 2nd	5
Paul	9
Waterbury, James E.	50
Julius B.	10
Wallis, Sarah A.	15
Warnick and Brown	200
Watkins, William	50
Z. W.	10
Waite, E. B.	250
Walbridge, Olin G.	100
Watkinson, Louise S.	16
Wadsworth, David	100
Waldo, Elizth. M.	30
John B.	80
Waldron, Edward W.	15

Names.	Shares.
Watson, Addie M.	20
Bessie C.	650
E. L.	20
Electa B.	121
Emily A.	1,000
Emily S.	100
George H.	5
H. Henry	5
John G.	10
and Brown	100
and Gibson	10
Watrous, George H.	100
Lily M.	10
Washburn, Catharine B.	10
Wayland, John E.	10
Webb, J. Thomas	4
Matilda E.	50
and Prall	2,600
Welch, Lydia G.	25
Sarah S.	10
Weld, Est. Francis M.	130
Wells, Alice M.	5
Alice Y.	5
Edward W.	50
Ellen M.	22
Ellen and E. L.	22
Emma L.	22
Emily A.	5
Ira G.	22
Leulla M.	10
P. M.	40
W. H., J. P. M. and C. E. T.	48
Charles and Co.	50
Wentz, H. H.	15
West, Grace F.	13
Westfall, Jane M.	5
Wheatland, Ann M.	60
Weaver, George M.	50
Weeks, Julia A. M.	81
Webber, Willis A.	10

Names.	Shares.
Webster, Antoinette, Gdn.	5
C. B.	300
Frank B.	20
Hannah E.	10
Ida D.	100
Weller, Helena	50
R. Fred'k.	5
Wendell, Fred'k F.	42
Werner, Louis	100
Wetteran, Daniel	210
Wetherell, M. L.	15
Wheeler, Charlotte	4
Cyrenus, Jr.	50
Frank E.	10
Hattie F.	33
Henrietta M.	10
Herbert L.	11
J. P.	30
Marilla C.	10
Wheelock, Emogene	5
Westerly Savings Bank	110
Weir, Ella B.	12
Welling, Wm. R.	100
Weisell, William	100
Welspiel, Louis	10
Wellington, Lewis B.	1
Wentworth, Arioeh	700
Mark H.	150
Susan J.	140
Wescott, R. J. D.	10
Weston, Charles	30
Evelyn O.	50
Henry C.	200
Wilds, Ruth E.	23
Wing, Ebbe P.	20
Winn, Frank M.	17
Wright, Agnes D. R.	11
Anna F.	414
Emma E.	30
G. Granville	198

Names.	Shares.
Helen S.	25
J. Howard	100
Margaret P.	3
Stephen M.	55
Herbert and Co.	32
Wickham, Delos O.	200
James	30
Wm. H.	10
Wightman, Jane L.	32
Wildman, Marianna	220
Willard, Georgianna and C.	346
Joseph A.	15
Mary W.	14
Whitman, Mary J.	33
Mary S.	60
Zulma	50
Whitaker, Alexr. I.	229
Benj. I.	229
George	22
John A.	229
Joseph I. S.	229
Joshua	229
Lucy A.	12
Lydia M.	10
P. M.	22
Robert S.	229
Wilber, Charles C.	10
Mark D.	10
Willers, Diedrich	20
Willets, Anna T.	35
Edward B.	24
John T.	53
Sophia U.	20
Walter R.	50
Whipple, Philo M.	2
White, Alfred W.	115
Ann	100
Caroline M.	10
Cornelia LeR.	100
Elizth. B.	60

Names.	Shares.
Ella A.	10
Frank A.	69
Frank T.	220
Franklin B.	16
Franklin K.	40
H. S., Trustee	100
H. W.	105
C. W. H.	4
J. H.	70
Joseph H.	500
Leonard H.	20
Marietta	400
Martha	7
Mary N.	3
Mary S.	5
N. G.	50
P.	40
Pauline E.	70
Ralph H.	2
Robert D.	5
William B.	10
M. M. and F. T.	110
W. A. and A. M.	3,220
and Wainright	2,330
Whittell, George	1,500
Wiegand, John C.	10
Willsea, Julia	45
Wieber, Fred'k	35
Whitehead, Nina M.	224
Whittlesey, Alice	20
Almira C. C.	31
Whitefield, George, Jr.	11
Wigglesworth, Edward	203
Thomas	495
Witherspoon, Edward T.	4
Wiley, John A.	100
Whitney, Agnes R.	4
Charles R.	5
Charles W.	10
Geo. and I. G., Trustee	27
Henry H.	35

Names.	Shares.
Wiggins, Rowe.....	10
Wilkin, Lewis J.....	22
Willis, Edward.....	99
Willits, Fred'k E.....	25
Whiting, Cornelia.....	5
Florence L.....	97
Isabella G. A.....	30
Josephine S.....	29
Mary A., N. Y.....	425
Mary A., Conn.....	5
Mary P.....	20
Williams, Abby D.....	9
Alice A.....	200
Anna L.....	35
Arthur D.....	4
Arabella E.....	12
Charles H.....	180
Christine.....	50
Cleora A.....	5
E. A.....	20
Frederick W.....	21
George L.....	180
George.....	20
George N.....	200
Harry R.....	5
Williams, Hiland.....	100
John R.....	10
Josiah A.....	20
M. <i>et al</i> , Trustees.....	100
College, P. & Trustees.....	150
Rebecca R. V. D.....	18
Robert S.....	10
R. S., and H. C. D., Trus.....	4
Ruth.....	50
Sarah.....	358
Selina F.....	20
Thomas S., Jr.....	50
Williamson, Benj.....	100
George R.....	20
Isaac, Trustee.....	70
Mary F.....	100

Names.	Shares.
Wickwire, Ardell L.	30
Chester F.	100
Wilkinson, S. Louise.....	10
William A.	20
Williston, Christopher L.....	170
Whittington, Hiram.....	50
Wilcox, Clara B.	47
Elizth. P.	12
J. Fred	200
William	100
Wilson, Abner A.	200
C. Colket.....	11
Charles H.	300
Ellen M.	10
Jacob	10
John M.	85
Mary H.	100
Wm. C.	11
Winfield S.	330
Winslow, Helen M.	293
Richard	357
Walter T.	32
Lanier and Co.	106
Whitford, Edward C.	5
Whitlock, Maria S.	20
Whitmore, George B.	310
Mary L.	5
Wilbur, Edward R., Treas.	50
Grace T.	144
Wm.	63
Work, Frank.....	500
Wodell, Marion A.	300
Wormser, I. and S.	1,920
Woese, Julius L.	22
Worcester, E. D.	5
E. D., Jr.	15
Margaret D.	10
Mary L.	25
Academy	16
Woerishoffer and Company	300

Names.	Shares.
Worthington, Amelia T. -----	52
A. T. <i>et al.</i> Trus. T. S. M. -----	20
S. J. K. -----	20
Worthington, John -----	85
Susan -----	2
Wood, Anna E. -----	60
Arthur H. -----	24
C. <i>et al.</i> Trus. M. R. S. -----	16
E. W. -----	16
Caroline B. -----	40
Cordelia N. -----	16
Elbridge G. -----	50
Fanny B. -----	10
G. O. -----	10
Henry J. -----	150
Jane M. -----	63
J. Walter, &c. -----	300
Louise K. -----	10
Mary -----	69
Mary M. -----	30
Mary E. -----	26
Sarah L. -----	10
Woods, Andrew J. -----	11
Henry -----	100
Mary P. -----	8
Wolcott, Mary H. -----	14
Woodman, A. J. -----	12
Woodard, Elizth. H. -----	10
Mary L. -----	15
Sarah N. -----	30
Wooster, Chestina H. -----	7
Paul H. -----	1
Woolley, Henry C. -----	42
James V. S. -----	100
Wormwood, Julia E. -----	20
Woodhouse, James F. -----	1,000
Woodhull, Elizth. B. -----	25
Elizth. W. -----	80
Woodruff, Anna G. -----	250
Charles H. -----	100
C. B. <i>et al.</i> Trus. -----	1,200

Names.	Shares.
Woodbury, Ellen C. deQ.	110
Wurts, P. J.	11
Wynkoop, Alonzo	5
Yard, Frances L.	7
Yale University, Treas. of	68
Yates, Mary L.	53
Yeamans, Mary E.	33
Yost, Henry S.	50
Young, Calvin	40
Est. Caroline A.	120
Catharine	22
Laura F.	100
Louise	10
Maria L.	5
Polly	10
Susan E.	1
Youngs, Fannie H.	10
Zabriskie, J. L.	57
Louise M.	550
Zinssmann, C. V.	11

ON LONDON BOOKS.

Names.	Shares.
Adams, Rev. D. C. O.	10
Siduey P.	375
Prof. Wm. G.	10
Allan, Chas. E.	100
Abram, George P.	10
Abell, Henry F.	150
Abercromby, David I.	80
Adderley, Edward	10
Alexander, James	22
Allen, Charles P.	20
Francis	50
George	75
John E.	31
Anderton, Anne B.	120
Angel, Ida	1
Ansell, Harriet	55

Names.	Shares.
Avery, Edwin.....	10
Joseph.....	20
Alexander, Henry.....	50
Ashe, William P.....	40
Acheson-Gray, John N.....	20
Jas. deB.....	20
Herbert A.....	40
Anderson, Margaret T.....	40
Aitken, James B.....	10
Aitchison, Fred'k.....	55
Albright, Arthur.....	90
Wm. A.....	100
Arthington, Robert.....	990
Atkin, Edward T.....	100
Atkin, Geo. and F. L. Rawlins.....	30
Armitage, George, Jr.....	30
Attfield, Martha.....	30
Alford, Fredk. L.....	20
Antrobus, H. L. <i>et al.</i>	200
Armstrong, Lord.....	470
George C. H.....	77
William, Yr.....	7
Arrowsmith, Charles I.....	10
Ashforth, John H.....	250
Ashton, Tod and Noble.....	250
Ashton, Wilfred.....	10
Anstruther-Thompson, Agnes.....	40
Aubert, William W.....	10
Austen, Josiah.....	20
Ashby, Fred'k. W.....	200
Aytown, Andrew.....	20
Ball, Robert S.....	11
Black, Anna L.....	10
John.....	53
Barnard, John F.....	40
Barran, John.....	150
Baker, Benj.....	30
H. Constance.....	10
Robert.....	42
Robert B.....	10
Robert L.....	50

Names.	Shares.
Barber, William.....	60
Barber-Starkey, J. S.....	10
Barber, Christopher D.....	200
Barnewall, Charles H.....	60
Bateman, F. O. F. H.....	40
Bates, Charles E.....	22
Bateson, Ellen T.....	10
Blake, Thomas N.....	250
Blake, Boissevain and Co.....	50
Blaker, Anna.....	15
Nathaniel P.....	150
Blatherwick, John.....	100
Braddell, Edward.....	43
Brassey, Albert.....	1,050
Barrett, Francis M.....	50
Bate, William A.....	10
Barnes, A. W. S.....	11
Baines, Henry R.....	205
Baldwin, Harry.....	10
Brailsford, A. W. and J. C.....	5
Blair, William P.....	10
Braithwaite, E. and E. L. B.....	100
William C.....	50
Bacon, Egle.....	140
Bancroft, John I.....	33
Bartholomew, Henry.....	10
Bacon, Hugh.....	10
Battcock, George A.....	30
Geo. A. and J. Battcock.....	25
Bartrum, Caroline.....	11
Blackhurst, Thomas.....	55
Barry, John W.....	110
Battye, John.....	30
Bayford, Robert A.....	50
Bayet, Adrain.....	20
Bell, Henry.....	165
Peter.....	10
Benn, William H.....	20
Beath, Robert M.....	20
Belcham, Amelia.....	20

Names.	Shares.
Bentall, Frank.....	110
Benthall, William H.....	25
Bleaymire, Eliza.....	10
Beech, William P.....	70
Berkley, George.....	50
Besley, E. T. E.....	40
Lolo J.....	10
Brewster, John T.	22
Beton, Maria.....	30
Beecham, William.....	70
Beckwith, George L.....	22
Bevington, Marion.....	20
Benison, Frank.....	30
Beith and Kohn.....	50
Bendon, George.....	594
Benson, John.....	100
Berry, Edward U.....	33
John W.....	40
Simeon.....	30
Birts, Amelia M.....	110
Briggs, Grace.....	10
Henry.....	23
Briggs, Lawrence D.....	30
Bird, John.....	20
Bringas, Miguel.....	100
Bisset, James.....	40
John P.....	20
Bridges, Henry E.....	96
Walter J.....	60
Billett, Campbell and Grenfell.....	20
Billinghurst, Henry F.....	10
Birkin, Thomas I.....	121
Bissicks, James.....	20
Bidgwood, Thomas E.....	10
Bischoff, Thomas W.....	50
Briscoe, Arthur.....	50
• Bibby, Alfred.....	440
Biddulph, Robert.....	22
Binny, Alexander T.....	1,000

Names.	Shares.
Brown, James R.	20
Richard G.	30
William	10
Ernest B.	10
Brown, George I. <i>et al.</i>	30
Brown, Thomas L.	40
Browne, Charles	10
Charles H.	33
Bowman, Edward A.	22
Broadfoot, Wm.	22
Bowden-Smith, Nathaniel	60
Bowen, Herbert C.	11
Bowes, Richard	50
Brocklehurst, George W.	250
Brogden, Fred'k. C.	15
Bromley, Albert N.	40
Edward	40
Boger, R. G. and H. T. B.	27
Brocklehurst, Kate A.	25
Bowles, J. D.	130
Borthwick, Wark and Co.	540
Brodrick, George C.	50
Bolton, Joseph C.	400
Boorne, James	50
Booth, James	100
Brook, Edward	3,767
Brooke, Anna M.	110
Benj. F.	11
Brooks, J. B. C. <i>et al.</i>	50
Brookes, Clifford I.	20
Brook, Charles	360
Bourke, John J.	55
Bourne, Edwin	10
Boyes, Anna M.	20
Boyle, Gerald E.	90
Boyne, Viscount	270
Bubb, Henry	100
Burls, Emily, <i>et al.</i>	20
Busk, Stephen	200
Bullas, George	22

Names.	Shares.
Butchart, Andrew.....	30
Blundell, Robert C. and C. C. B.....	10
Bruce, George C.....	35
Budgen, John.....	20
Burne, Arthur L.....	22
Burne, Geo. C. and Mary A.....	20
Burnley, Joseph H.....	220
Bushe, Charles K.....	20
Butler, Elizth.....	20
Butler, Herbert.....	11
Burnside, Thomas C.....	60
Butlin, Mackenzie C.....	30
Bulloch, Matthew.....	85
Burrows, Henry R.....	30
Buxton, Charles L.....	20
Henry L. W.....	10
Buffum, William A.....	110
Bryant, Francis.....	99
Byrne, Charles J.....	44
Bryant, W. and W. C. J.....	130
Bryce, Helen N.....	30
Cann, Thomas P.....	10
Carr, Jonathan.....	200
Champ, Agnes.....	5
Clark, Daniel.....	10
Carr, John.....	10
Cazalar, Andrew.....	15
Chapman, Horace G.....	290
Walter I.....	20
Crackanthorpe, Montague H.....	60
Crawhall, Anne.....	20
Elizth.....	25
Caldwell, Robert T.....	23
Campbell, Edward.....	20
Campan, John.....	5
Capner, John D.....	20
Carey, Emily I.....	10
Carpenter, John L. I.....	20
Carter, Anne, <i>et al.</i>	20
Castelow, Charles A.....	50

Names.	Shares.
Chamberlayne, Wm.....	90
Chancellor, Anna.....	11
Charles, Francis E.....	30
Clarke, Bennett M.....	55
James C.....	20
Wm. I.....	55
Wm.....	10
Craven, Robert M.....	22
Clark, Rosa E. <i>et al.</i>	20
Capel, Edward.....	20
Charles, John G.....	30
Campbell, Elizth.....	20
Campion, Caroline I.....	11
Carrington, Robert.....	22
Challis, Charles E.....	50
Cadogan, Horace I. H.....	100
Caton, Abraham.....	52
Clatworthy, Augustine R.....	11
Crampton, Emma.....	44
John G.....	20
Crawford, Jane M.....	33
Cannon, Robert L. D.....	10
Czartoryski, Prince W. C. P. I.....	50
Prince Adam L.....	20
Canston, Alfred M.....	20
Clegg, Jesse.....	50
Crews, Samuel.....	100
Crews, Lichtenstadt and Co.....	260
Clegg, Jesse, Jr.....	20
Alfred.....	20
Cheetham, Anna M.....	10
Henry.....	20
Crellin, Fred'k W.....	10
Chelmsford, Lord.....	110
Cripps, Wilfred I.....	35
Christian, George.....	200
Henry.....	20
Christie, William.....	110
Clifford, Fred'k.....	50
Wm. G.....	10

Names.	Shares.
Copp, George H.....	20
Cow, Peter B.....	55
Crofts, James N.....	50
Cross, Chas. and J. E. C.....	60
Coates, Rachel.....	10
Coats, George.....	250
Coghlan, Charles.....	70
Cohan, Martha A.....	30
Cowland, John.....	22
Cohan, Edward A.....	40
Close, Henry G.....	330
Coe, Augustus F.....	40
Cohen, Nathaniel.....	210
Coleman, George.....	100
Corben, John E.....	52
Corbett, Frances M.....	10
Coventry, Earl of.....	165
Crossley, Wm. I.....	250
Crowther, Lydia.....	50
Copestake, Walter G.....	20
Collinge, John S. and Mary A.....	33
Mary A.....	22
Wm. and John S.....	33
Collins, Joseph.....	22
Crosfield, Arthur L.....	70
Congdon, Albert.....	110
Cooke, Wm.....	500
Cooper, Henry.....	210
Phipps.....	50
Cooper, Thomas.....	150
Crompton, Ellen.....	100
Helena M.....	50
James S.....	50
Crook, James A.....	10
Crooks, Kathleen R.....	6
Compton, Beatrice.....	20
Colborne, Thomas.....	20
Cooper, James.....	70
Collum, Rupert F.....	44
Colquhoun, Patrick.....	154

Names.	Shares.
Clough, Robert	100
Corry, Mary and L'deW.	30
Cruddas, William D.	210
Cundale, William R.	11
Cruddas, George	120
Curme, Decimus	1
Cumming, Anthony G.	88
Cunliffe, Edward	40
Curtis, Charles E.	20
Cusins, Frederick T.	10
Cruikshank, J. D. and A. M.	40
Curtis, John G. C.	20
Churton, John G.	66
Percy V.	74
Dawnay, Eustace H.	60
Francis H.	70
Davenport, John D.	50
Drake, Fred'k E. T.	22
Jane E. and A. J.	10
D'Ausembourg, Countess A.	50
Daniel, Elizth. H.	20
Daniell, Henrietta M.	20
Henry	10
Darling, Charles J.	10
Fred'k.	11
Davies, David	20
Thomas	100
Davis, Francis A.	800
Henry	33
Isaac	250
Michael	60
Dalziel, William-mina	10
Darling, Fred'k & Sydney	20
Davids, Mary V.	30
Dawson, William H. & R. M. B.	100
Danby, Clement E.	55
Deacon, John	220
Deakin, John B.	290
Dean, Henry	5
Deards, Alfred	40

Names.	Shares.
DeLaborde-Lassale, Andre.....	10
DeLaborde-Noquez, Gaston.....	120
De la Montagnie, John.....	20
De Trafford, Mary A. C.....	20
De Vaux, Gertrude N.....	10
Drennan, William.....	20
Dehaynin, Felix G. C.....	250
DeSclafani, Countess.....	50
De Berenger, Viscountesse.....	80
DeFleury, Countess Amelia F.....	30
Dempster, John.....	160
Des Renandes, Adrien B.....	130
Dresden, Edward.....	1,000
Dennison, Charles J.....	11
De Rivoyre, Alice D.....	280
DeRoodenbeke, A. T'Kint.....	50
De'Eyncourt, Edwin C. T.....	20
Denby, Ellis.....	15
Wm. A.....	15
Dzialynska, Iza C.....	80
Dingle, Francis.....	25
Francis J.....	70
Ditchfield, Samuel J.....	30
Dickson, John B. B.....	60
Dodds, Edmund F.....	20
Dodd, Arthur A. F. F.....	30
Doxat, Edmund T.....	50
Donnelly, John F. D.....	20
Dore, Sidney L.....	30
Downing, Fred'k.....	22
Dowie, Mary E.....	20
Dolton, Henry.....	20
Dougall, James.....	30
Douglas, John C.....	20
John B.....	50
Doyle, John H.....	20
Dunn, Herbert.....	18
John G.....	15
Dunham, William.....	20
Duncan, George H. F.....	90

Names.	Shares.
Dunkerly, John A.	350
Dufour, Leon	100
Dunlop, John C.	10
Dutton, Augustus	20
Dyet, Alfred	33
Dyne, John B.	80
Eastwood, John F.	200
William S.	50
Edwards, Ernest W.	11
George	55
Evans, Alfred	94
Frances L.	20
Llewellyn W.	110
Lucy	40
Ewart, Henry P.	143
Eardley-Wilmot, Justine	5
Edge, John	147
Edgelow, George	110
Elder, Alexr.	350
Mary	25
Embleton, Thomas	20
Ermen, Godfrey	77
Everard, Charles H.	20
Everest, Sarah E.	25
Everleigh, Charles J. D.	350
Edridge, Fred'k. Y.	80
Elliott, Charles A.	30
English, Emily	22
English Ass. Amer. B. and S.	666
Erskine, John S.	16
English, Joseph	10
Ellis, Welbore E.	2
Escombe and Co., Robert	370
Emson, Percy A. E.	10
Frankan, Fred'k. J.	25
Farenholtz, Adolph W.	22
Farley, Joseph	40
Farrer, Catharine E.	60
France, James R.	55
Fraser, Jessie J.	20

Names.	Shares.
Farimond, Fred'k. Y.	114
Frampton, Fred'k. W.	100
Mary	22
Faulkner, John B.	100
French, David	406
Flexman, Joseph	50
Fetherstonhough, Thomas	10
Frere, Anne	20
Feeney, Christina E.	132
Feilden, Henry W.	20
Fendick, William	20
George J.	450
Fellows, Charles F.	110
Ferguson, George	30
Fermor, Charles A. E.	10
Fish, John	100
Firth, Thomas	100
Finlayson, James	10
Fielding, Thomas	10
Fisher-Rowe, Edward R.	187
Fiske, Laura E.	22
Fitzgerald, Anne A.	40
Mary	10
Nicholas	30
Olave W.	20
Fricker, Anna C.	50
Fisher, William B.	50
William M.	15
Mary	20
Finnie, Robert	440
Firmin, Cassandra	140
Fitzwilliam, Wm. H. W.	100
Fison, Albert J.	22
Ford, Charles	20
Sarah	10
Fox, John	20
Lucy J.	50
Wm. & E. Y. L. S.	65
Frost, Edmund	170
Francis A.	240

Names.	Shares.
Fox, Henry	25
Forman, Elijah B.	10
Foskell, William J.	50
Foster, Abraham B.	200
Agnes	44
Charles F.	250
Ebenezer B.	200
Fred'k. C.	150
Jane	11
Foster and Company	400
Foster and Braithwaite	120
Foster, George E.	310
Fuller, William	42
Fry, William	93
Samuel	11
Joseph S.	200
Gall, Fred'k. W.	350
Grant, Francis S.	10
Catharine G.	110
Garland, Robert J.	10
Garratt, Samuel	20
Graham, George	10
Henry	20
Gadesden, Augustus W.	22
Gale, Henry L.	160
Gardner, George A.	11
Lawrence D.	55
Garner, William	140
Garnett, John	10
Garnett and Sons, Thos.	140
Gaskell, Richard A.	55
Garnett, Harry A.	10
Grace, Henry	15
Galpin, Arthur J.	10
Gardiner, E. and M. G.	40
Gavin, Crichton S.	110
Grainger, Lucy J.	5
Susan H.	3
Glasbrook, John	50
Gay, George M.	125

Names.	Shares.
Gray, Edwin B.	11
Gray, Mary I.	10
Greg, John R.	50
Robert P.	130
Gleadall, Wm. C.	10
Gee, H. Simpson.	55
H. S. and J. Lawford.	300
Gere, Charles M.	30
Mary C.	20
Green, Alice S. A.	10
Andrew P. S.	22
Elizth.	22
Ernest H. and H. W.	20
Greenhill, Charles F.	240
Greenhough, John G.	32
Greenhow, Joseph S.	55
Greenly, Alice.	100
Greenwell, Leonard W.	170
Greenwood, F. and J. B.	110
Green, M. A. and T. H.	14
Greenhill, George W.	40
Greenwell, W. & Co.	220
Geiselbrecht, John C.	50
Glendinning, Walter.	150
Glennie, George F.	20
Isabella M.	10
Gibb, Alexr.	50
Gibbs, Anthony	440
Gill, Jeremiah C.	33
Gill, Alfred A.	11
Charles.	30
Gillatt, Septimus	40
Gilbert, Anne M.	3
Gibbings, Catherine C.	20
Griffith, James T.	22
Griffith, Margaret E.	20
Gibson, John	200
Gilmour, Hamilton B.	30
John	220
Goad, Charles E.	50

Names.	Shares.
Goddard, James	38
Gosschalk, Edward	44
Glover, Josephus	20
Grose, Joseph M.	20
Grover, Walter	22
Glover, Diana	20
Gooch, Charles C.	200
Goodwin, Thomas K.	30
Gordon, Ellen H.	50
Robert (Rev.)	80
Robert	250
Goodsall, Walter	10
Goodrich, Albert	25
Gordon, Henry S.	10
Gooch, Charles E.	200
Gordon, John	10
Gough, Hubert	30
Gutch, Alfred	20
Alfred and A. H.	15
George A.	22
Gurney, Francis J.	35
Joseph M.	10
Gutteridge, Ada	110
Guitard, John W.	77
Guthrie, G. H. B.	10
Grunhold, Charles F.	75
Gylby, Sarah	70
Hall, Eva	30
James	20
Hart, Alizth.	20
Harry	40
Israel and Henry	110
Israel and G. B.	20
Israel	2
Hall, Percy C.	20
Hahn, Charles T.	30
Hardcastle, Henry	40
Haslam, John P.	20
Harland, Henry	10
Hatchard, Samuel and Rosa	20

Names.	Shares.
Hardeastle, James L.	20
Hale, Edward	50
Hare, John	70
Hargreaves, Arthur S.	200
Richard T.	150
Harper, Frederick L.	100
Mary A.	30
Hartley, Alice	40
Alice, Jr.	10
Frank	20
John T.	25
Hawkesbury, Lord	150
Hadden, Florence	20
Thomas H.	25
Hare, Matilda L.	40
Hawkes, Charles P.	50
Hatfield, Rosa A.	22
Haigh, James W.	100
Hamilton, Alfred J.	30
Hankins, Thomas	30
Harding, William	20
Harling, Robert B.	231
Harris, Charles T.	100
William J.	80
Harrison, Emily E.	20
Horace S.	22
Thomas J.	20
Hastings, Graham	120
Hawkins, Henry	75
Harrison, Temperance C.	10
Hampshire, Annie A.	25
Harris, Cladius S.	10
Henry	20
Hambro, E. A. <i>et al.</i>	20
Hambro & Sons, C. J.	440
Hammond, Robert	88
Harcombe, Robert R.	22
Harrop, John	50
John A.	10
Harwood, Edward	131

Names.	Shares.
Haworth, Abraham.....	500
Jesse.....	500
Hammond, Walter.....	40
Hanbury, Thomas.....	508
Hardy, C. G. and C. W. C.....	55
Claude.....	50
Thomas H.....	20
Hayes, William.....	200
Hathornthwaite, Henrietta R.....	30
Hayward, Johnson F.....	40
Held, Theodore O.....	11
Heaton, William H.....	22
Henshaw, Thomas.....	10
Hedges, John K.....	55
Hendersøn, John.....	60
Heseltine, Powell and Co.....	55
Hesse, Adolph.....	154
Max.....	105
Henderson, Christopher.....	2
Helbert, Wagg and Co.....	300
Highway, Frances C.....	44
Hettier, Charles.....	75
Hepworth, Charles R.....	20
W. H. F.....	264
Heron, Wm. C.....	200
Henry, Sophia S.....	20
Hepburn, James S.....	20
Hicks, Edmund.....	15
Hirst, Caroline.....	150
Hill, John and Herbert.....	50
Hirst, William.....	30
Hickman, Henry T.....	45
George.....	10
Hibbert, Edward 'G. and ETMT.....	270
Louisa M. A.....	40
Hicklin, Benj.....	206
Hiller, Henry.....	40
Higgins, Joseph N.....	165
Richard.....	30
Hinchliffe, Hinchliffe.....	70

Names.	Shares.
Higson, John	300
Hitchcock, Arthur W.	15
Holt, Robert D.	150
Holland and Balfour	300
Howard, George	15
Hobart, Robert H.	30
Holtzmann, Charles	50
Holland, Richard D.	50
Howard, John	10
Hodges, William	11
Hollebone, Fred'k.	50
Horsley, Ann R.	10
Howell, Edgar H. <i>et al</i>	30
Howell, Edgar H.	10
Hoile, Edmond	44
Hopkins, Frank L.	77
Hopkinson, Henry	350
Hodgkinson, Annie E.	10
Hobson, Jane H.	210
Hodgson, William	33
Hollewell, Eliza and Lillie	10
Hooley, Abraham	200
Horwood, Elizth. & Robt.	50
Howorth, John	22
Horwood, Robert	100
Hough, Emily S.	42
Louis	120
Houghton, Edward R.	20
Hough, James	15
Holtby, Thomas	50
Hornby, Helen N.	30
Richard W.	60
Hunt, Henry W.	55
Hutt, Alexr.	10
Huggan, Wm.	30
Hughes, David	10
David E.	220
Hugh	10
Wm. and A. H.	70
Hulbert, Fanny J.	20

Names.	Shares.
Humber, Thomas D.	20
Hummeltenberg, Gustav	22
Hutcheson, John M.	10
Huggins and Clarke	420
Hugill, John	77
Hutchings, George L.	10
Hutchinson, Elizth.	20
Hudson, James D.	40
Humphreys, Wm. J.	53
Hyslop, Maxwell	30
Ingham, Anna P.	20
Beatrix	20
Edith	20
Frederic	22
Isaacs, Alfred J.	50
Ismay, Thomas H.	500
Insley, Edward	220
Isitt, Charles W.	35
Inglis, Jane	10
James, Henry	20
Jameson, Joseph A.	88
Jackson, Charles G.	100
Frederick	80
Joseph J.	22
Thomas	30
William	150
William H.	11
Wm. L.	275
Jacobs, Benj.	20
Frances	40
Jacquin, Gustave dit. A.	50
Jackson, Ellen	10
Sarah M.	10
Wm.	55
Jay, Tom. Simpson	100
Jackson, Powell and Geiger	20
Jeffree, John	80
Jesse, James E.	40
Jeffryes, Henry W.	10
Jonas, Mary	20

Names.	Shares.
Jones, Hugh P.	40
Richard M.	20
Wm. P.	22
Joseph, Elizth.	55
Jones, Joseph H.	20
Joseph	80
Johnson, Arthur	21
David	330
Frederick	30
Henry R. V.	40
Reuben	20
Johnston, Bruce C.	20
John	8
Johnstone, John B.	50
Johnson, Augusta H.	20
Ben.	10
Jos. R. K.	15
John L.	20
Joyce, Alfred	20
Judson, John E.	42
Robert K.	21
Juleft, David	10
Justice, Philip M.	10
Kelk, John W.	20
Kell, Robert J.	210
Kemp, George	80
Kekewich, Trehawke	50
Kellett, Wm.	200
Kerferd, Mary A.	10
Kewley, Laura	40
Keeling, Samuel H.	50
Keen, Ellen E.	10
Kempe, Laura	10
Kerrison, Roger	50
Kenny, Stanhope W. F.	33
Keyser, Charles E.	250
King, Margaret A.	10
Robert M.	10
Kirk, John	220
Knight, Wyndham W.	30

Names.	Shares.
King, Richard	25
Kingan, Samuel	55
Kinsman, G. H. and R. C.	30
Kirkpatrick, Louise A.	22
William T.	45
Kidson, Joseph H.	10
Knox, Frances L.	3
George	30
Knowles, Jonathan	200
Robert M.	100
Lack, Lawndey R.	30
Landale, James	110
Lake, Wm.	20
Lane, Wm. G. L.	80
Langstreth, Isabella	20
Langkester, Elizth. K.	30
Frederick W.	70
Lawler, Charles	22
Lawley, Joseph T.	231
Lawrence, Alexr.	10
Ladenburg and Co., W.	20
Larpent, Lionel H. P. deH.	20
Laidlay, Wm. J.	30
Larking, Edgar E.	110
Larrien, Veuve	250
Lawson and Ormrod	20
Laurie, Julius D. B.	55
Laurie, Milbank and Co.	345
Lanyon, John C.	300
John C. <i>et al.</i>	50
Leach, Abraham	50
Lee, James	50
Lees, Jos. D.	50
Sarah B. W.	310
Leggett, Jos. B.	10
Lepper, Alfred J. A.	50
Francis R.	95
Leven and Melville Earl of	400
Lees, Hartley	210
Hartley and ano.	150

Names.	Shares.
Leslie, Jane E.	22
Lewis, Daniel	22
Alfred	10
Mary A. M.	10
Leon Brothers	1,310
Levy, Jos.	460
Lindsay, John	20
Robert W.	22
Liberty, John B.	30
Littlewood, John S.	50
Benj. C.	30
Lilington, Fred. G. I.	50
Lightfoot, Frances A. C.	12
Magdeline E.	3
Lipscomb, Oscar	22
Lord, David L.	66
Low, Robert	33
Leoffler, Ludwig	100
Loewenthal, Ferdinand A.	60
Lomer, Frederick G.	100
Lowe, Edward I.	22
Loeffler, Henrik	200
Longley, Iva K.	30
Longton, Edward I.	150
Lownsborough, John D.	60
Longton, Anne and Robert	10
Mabel	70
Rosa E.	70
London, Frances	40
Lory, Carl L.	22
Lucena, Charles	72
Lumsden, Walter and Son	150
Lupton, Wm. W.	20
Lynch, Francis	22
Mary E.	40
Mack, John H.	33
Mant, Jos. B.	11
Marsh, Julius A.	10
Arabella S.	10
McMahon, Henry E.	11

Names.	Shares.
Marlay, Charles B.	363
Marras, Catharine L.	10
Marshall, George W.	20
John	100
Macfarlane, Adelaide M. A.	5
Matcham, Ann	20
Mackenzie, Agnes	100
Beatrice A. G.	66
Kenneth	1,020
Macpherson, Alexr. S.	50
Male, Robert	25
Thomas M.	70
Marden, Wm.	44
Marsden, Charles I.	70
Geo. H.	30
Mathews, Wm.	150
Maxwell, James	70
Manger, Wm. T.	10
Margetson, Emily P.	120
Mackintosh, Alexr.	60
Mainland, David	80
Mansfield, Alfred	70
Hugh McN.	6
Mary A.	30
Mathias, Ada	50
Martin, Richard	100
Marriott, Jane	10
Mainwaring, Alexr. I.	20
Martin, Isabella A.	10
Maddock, Francis T.	12
Thomas H.	10
Major, Wm.	50
Marson, Frederick B.	77
Mason, James	2,255
Mary E. <i>et al.</i>	10
Macrory, Robert A.	40
Majolier, Edouard	104
Martyn, Henry I.	10
Mayo, Robert	25
Manby, Walter I.	80

Names.	Shares.
Meakin, George E.	143
Megson, Alfred B.	50
Mills, Wm. G.	10
Micklen, Edward	50
Middleton, John D.	10
Mildred, Goyeneche and Co.	20
Miller, Arthur T.	100
Thomas F.	30
Milne, John.	10
Mitchell, Arnold B.	10
Aurelius B.	33
Francis W. V.	88
Robert	33
Robert N.	110
Mittelhausen, Carl D. L.	55
Milne, Wm. A. M.	45
Milligan, Charles	10
Mogg, Fanny E.	40
Moss, Jane C. <i>et al.</i>	20
Montagu, Cecil E.	110
Moss, Charles F. A.	10
Moran, Robert G.	330
Morgan, Edward D.	70
Septimus V.	165
Walter V.	55
J. S. and Co.	7,795
W. V. and S.	470
Moreton, Thomas	75
Wm.	20
Moseley, Amabel M.	22
Mosley, Ralph	40
Morris, Prevost and Co.	85
Montgomerie, Robert	20
Moore, John "N."	10
Moore, John "D."	50
Moore, Robert S.	20
Mooney, Andrew	50
Moody, Thomas	50
Moon, Richard, Jr.	50
Moysey, Margt.	10

Names.	Shares.
Murland, Wm.	220
Muspratt, Edmund K.	100
Murray, Agnes	10
Muller, Hugo	83
Murton-Neale, Alfred C.	30
Myers, Oliver	30
McAnnally and Inglis	780
McCandlish, Peter	50
McClelland, Thomas	100
McClintock, Fred'k. R.	30
McCormack, Martin	5
McClure, Mary L.	15
McDonagh, Jas. H.	44
McKee, Samuel I.	43
McLaren, David	40
McLean, Thomas N.	70
McNamara, Edward	44
Michael	116
Michael and ano.	50
McQuhae, Wm.	50
McQueen, James N.	55
McWhirter, Wm.	55
McNamara, Jas. C.	20
McNicol, Peter S.	30
Nash, Wm. H.	10
Naylor, Isaac	70
Newnham, Caleb	10
Needham, Mary	20
Neville, Georgiana and C.	10
Nicholas, Mary A. <i>et al.</i>	10
Nicholl, Samuel I.	11
Nicholson, John C.	100
Esther	50
Nops, Francis	80
Nops, Francis, Jr.	50
Nops, Marianne	20
Nottage, Martha C.	33
Norton, Geo. and Thos. H.	50
Nolloth, Henry E.	50
Nussey, Thomas	30

Names.	Shares.
Nutting, John G.	165
Oakes, Caroline E. C.	10
Okell, George.	10
Orlebar, Mary.	20
Otter-Barry, R. M. B.	50
Overton, Arthur.	30
Overend, Trevor T. L.	10
Ogle, H. A.	40
Obert, Louis F.	11
Oliver, Elizth.	20
George.	22
Edwin.	50
John R.	40
Offord, Joseph.	10
Orton, Charles I.	77
Oddy, Jos.	11
O'Connor, Luke.	10
Pabst, Camille A.	5
Parr, Agnes D.	500
Pratt, Charles.	50
Wm. H.	10
Page, George.	10
Paget, Herbert B.	1,210
Palmer, Margaret D.	20
Thomas P.	70
Palmes, Mary and James.	20
Pateman, Henry C.	20
Paterson, Robert S.	150
Parker, Edward.	100
Paterson, James S.	10
Paice, Wm. H.	20
Pattisson, Helen S.	20
Parkinson, Wm. H.	20
Parsons, Maria I.	33
Paton, John.	150
Patton, Margaret A.	10
Pawson, Albert H.	150
Payne, Catherine A.	30
Charles R. S.	30
Robert.	143

Names.	Shares.
Paynter, George	140
Player, Jacob H.	99
Payne, Isabel S.	30
Parry, Rachel	10
Payne, Lilian M.	30
Penn, John W.	20
Peace, Walter	80
Pearsall, Howard D.	10
Pearson, E. E. C. <i>et al.</i>	30
Pease, Arthur B.	44
Peckham, Thomas G.	66
Peddar, Sidney H.	30
Peake, Eliza F.	5
Pedlar, Wm. C.	20
Pember and Boyle	335
Perens, William K.	150
Peters, William A.	50
Pethick, Ellen	20
Petrocochino, Alexr. P.	100
Preston, Joseph T.	10
Stanton W.	20
Petrocochino Brothers	250
Penoyre, S. B. S.	80
Perryn, G. E.	20
Richard H.	20
Prettyman, Frederick	50
Perryn, Girard H.	10
Phipps Richard	50
Pick, Edgar S.	200
Pim, Mary G.	10
Elizth. M.	10
Pickard, Wm.	400
Friday, Charles	20
Pickering, John T.	90
Pilcher, Robert S.	20
Price, Caroline L.	10
Eliza S.	20
Priestley, Wm. O.	450
Pritchett, Francis	50

Names.	Shares.
Phillips, Annie E.	20
Charles I.	80
Henry R.	20
Pilkington, George	55
Pirie, Martin H.	130
Phillips, Charles	20
Pilbright, Lord	60
Pilkington, John E.	10
Philips, Herbert	150
Pilkington, Arthur R.	10
Pilsworth, Jane S. B.	11
Poland, James A.	33
Pollack, M.	150
Pullard, Hy. I.	10
Proctor, John and H. W.	20
Robert	30
Poppleton, Richard D.	20
Pope, Alice I.	50
Poirson, Charles	50
Porritt, Richard M. and J.	425
Ponsonby, Mary S.	60
Poynder, Clement	30
Putt, Matilda L.	40
Pruddah, John	50
Pullar, Lawrence	215
Purcell, Hanfield N.	22
Pryse, Thomas	20
Quin, Caroline	10
Quincey, Roger deQ.	175
Raphael and Sons, R.	20
Raffles, Maria	20
Rake, Sidney B.	20
Railton, Joseph A.	40
Ralli, Pandia P.	50
Ransford, Alfred	20
Raby, John	22
Radclyffe, Charles E.	10
Ray, Charles	20
Raynar, John	200
Raynes, Helen G.	60

Names.	Shares.
Read, Joseph I.	50
Redman, Joseph H.	22
Redman, William.	30
Retallick, John J.	25
Renshaw, Herbert S.	70
Redfern, Wm. L. McQ.	150
Reckitt, James.	100
Reid, Charles.	70
Peter.	250
Robert.	40
Renton, David.	44
James H.	20
Repton, George W. I.	154
Richardson, John.	10
Ridgway, James W.	150
Ridsdale, John L.	30
Ridley, Mary L.	10
Riseam, Edward.	50
Ritter, Jane.	10
Rittner, George S.	30
Ridley, Charles E. <i>et al.</i>	10
Rippon, Henry E.	20
Risdon, Edward.	22
Ronalds, Hugh.	180
Roads, Jessie.	10
Rhodes, George I.	10
Roberts, Anne.	11
Charles D.	250
Edward F.	40
Thomas D.	10
Robertson, Amelia L.	38
Gilbert M.	62
John.	10
Robertson-Luxford, J. S. O. & ano.	56
Rogers, Helene B.	26
Henry C.	10
Rolfsen, Harriet L.	33
Rose, Edward S. <i>et al.</i>	20
Rotheinstein, Moritz.	20
Rowe, Charles.	15

Names.	Shares.
Roche, John.....	30
Robertson, Margaret A.....	10
Roberts, Owen.....	10
Robertson-Luxford, John S. O.	34
Rhodes, Fairfax.....	50
Robinson, Edith I.....	11
Henry.....	23
James.....	50
Jonathan.....	50
Rothschild and Sons, N. M.	9,520
Robinson, Mary E.....	140
Robson, James.....	20
Wm. W. C.....	20
Rodocanchi Sons and Co.....	360
Rollo, Wm.	100
Roudet, Cornelia M.....	65
Ruddell, Nelson.....	22
Rumsey, Henry W.....	10
Russell, Charles W.....	30
William.....	20
Ruddock, Wm.	50
Sharp, John B.....	20
Shaw, Henry.....	75
Henry W.....	20
John.....	50
Slagg, Margaret.....	100
Slack, Mary E.....	5
Salaman, Nathan.....	50
Salvage, John.....	20
Salaman, C. J. and ano.....	100
Sandeman, Clark and Co.....	510
Sharpe, Arthur.....	105
Stanley, Edward.....	20
Stapleton, George D.....	20
St. Leger, George P. V.....	161
Salting, George.....	3,000
Wm. S.....	1,200
Spalding, Augustus F. M.....	22
Stancliffe, Chas.....	70
Startin, John.....	80

Names.	Shares.
Swaffield, Octavia O.	4
Sampson, Wm. H.	20
Savory, Charlotte C.	40
Stackhouse, Marianne F.	5
Samuda, Jane.	20
Shedd, Ebenezer and others	50
Snell, Augustus M.	20
Shedd, Ebenezer.	10
Speakman, Daniel.	10
Stewart, Andrew.	150
Hy. G. <i>et al.</i>	10
Hector B.	30
Selly, Chas.	200
Sewell, Helen.	50
Shelley, James R.	160
Sherwen, Wm. I. P.	20
Spencely, Castle.	165
Spencer, Thomas.	500
Steel, Wm. S.	246
Steen, Anna C.	33
Stephens, James A. P.	200
Stevens, Frederick.	100
Stevenson, Wm. G.	50
Sweetman, John.	70
Selfe, Ellen.	30
Sellers, Chas.	20
Stevens, Richard.	50
Shelmerdine, Mary.	20
Sefi, Michael.	380
Seriker, Susannah E. <i>et al.</i>	40
Seiffert, Chas.	20
Shenton, Edward.	20
Shenstone, Frederick S.	100
Smith, Alfred.	20
Fred. <i>et al.</i>	150
Chas.	44
Eric C.	220
Henry W.	25
K. StO. E.	20
Richard C.	33

Names.	Shares.
Robert.....	55
Robert C.....	10
Wm.....	10
Ann.....	10
Prince.....	200
Alexr. G.....	20
Sims, Gwenneth I.....	50
Springmann, Emil and J. H. C.....	50
Scrimgeour, I. and A.....	20
Scrivens, Fred'k.....	20
Shiell, Anthony G.....	20
Shirley, Agnes F. <i>et al.</i>	10
Singer, Charles D.....	20
Singlehurst, Robert.....	462
Smithers, Edward.....	25
Spiller, Wm.....	135
Stilwell, Henry.....	30
Singlehurst, Frances A.....	705
Jessie.....	705
Stilwell, John P. <i>et al.</i>	40
Shilson, Fannie.....	10
Simon, Julius.....	55
Simpson, Evelyn.....	192
Joseph.....	120
Edward P.....	30
Smitton, Frederic.....	50
Simpson, Francis B.....	20
Sinton, Arthur.....	50
Shilson, Samuel G.....	10
Scott, Archibald D.....	20
Eliza.....	30
George R.....	22
Robina.....	40
Walter.....	400
Short, Constance E.....	11
John.....	12
Mary.....	10
Snow, James T.....	20
Scott, Agnes.....	10
Soames, Walter K.....	165

Names.	Shares.
Soden, Sarah.....	50
Stolterfoht, J. N. <i>et al.</i>	100
Stone, Samuel F.....	60
William A.....	40
Schofield, Joseph.....	10
Solomon, Henry I.....	200
Sorby, Paulina.....	20
Thomas W.....	55
Southby, Augusta.....	10
Schutt, Kate I.....	3
Schultz and Sons, G. E.....	100
Square, Ernest.....	50
Stuart, Arthur M.....	100
Charles M.....	20
Shuttleworth, James.....	10
Robert.....	10
Sugden, Robert.....	10
Sutherland, James S.....	10
Spurgin, J. B.....	160
Smith, Arthur W.....	20
Smyth, Margaret M.....	25
Sykes, Edward.....	30
Symes, Herbert W.....	20
Symonds, Edward.....	20
J. F. and ano.....	15
John.....	5
Singlehurst, Louisa F.....	25
Thackrah, Mary S.....	30
Tate, Alexr.....	105
Henry.....	1,220
Tait, George W.....	30
Taliacarne, Georgina A. B. M.....	10
Tayler, Annie F.....	20
Taylor, Charles B.....	736
Ernest S.....	10
George.....	10
William.....	60
Sidney I.....	10
Trench, Charles O'H.....	20
Tennant, Gertrude B. R.....	44

Names.	Shares.
Temple, Francis	11
Tetley, Alice S.	20
Mary H.	80
Tweed, Annie M.	10
Tetley, Wm. H.	50
Tristram, Lancelot S. B.	20
Tidmarsh, Mary A.	50
Tinker, James	500
Trier, Theodor R.	66
Tinker, William	40
Tibbits, Thomas	20
Timmis, Samuel	55
Tinling, Charles	60
Tipping, Percy K.	10
Triscott, Hillman W.	20
Thorp, William R.	33
Tod, Archibald I.	20
Trott, Francis	10
Thomas, Charlotte E.	66
Edward D.	35
Joseph	110
Lewis G.	22
Mary B. & Edwina	20
Thornely, John	20
Thorpe, Sarah	20
Toller, George	22
Tower, Conyers	30
Towers, James	30
Trower, Charlotte S.	15
Tompson, Arthur H.	10
Thompson, Henry	10
Sir Henry	550
Hugh	42
John I.	830
Mary I. and Owen	40
Stephen H.	50
Thomson, Alexr.	33
Thompson, James P.	10
Tucker, and Co., Robert	50

Names.	Shares.
Turner, Dawson F. D.	10
Edward	80
Gertrude M.	40
Thomas	5
Turney, George L.	100
Turtle, James G.	20
Turton, Robert B.	11
Turnbull, James	10
Thurgood, Herbert L.	20
Tyrrell, John	11
Tyler, Lucy P. E.	10
Ussher, Elizth. M.	44
Urwick, Henrietta M.	10
Usmar, John H.	50
Vavator, Uriah F.	11
Vacher, Herbert P.	15
Van Lede, Anthony P. L.	110
Vagliano, Panaghi A.	275
Vansittart, Harriet E.	10
Van Gigch, Emily	15
Vevers, Richard F.	30
Verdin, William H.	110
Vizard, Thomas	10
Vincent, Lucy and ano.	20
Edmund S. and ano.	50
Sutherland, R.	110
Vyner, Robert C. deG.	750
Von Mumm, Elizth.	50
Vokins, James T. and ano.	25
Wall, Caroline	10
Ward, Joseph	50
Henry T.	40
Henry C. E.	10
Wrathall, John H.	30
Wapshare, Charles	20
Walker, Archibald	20
Edwyn	40
Walmsley, Henry	50
Walne, Thomas	40
Ware, Henry R.	10

Names.	Shares.
Waterhouse, Alfred F.	5
Ann W. <i>et al.</i>	180
Thomas C.	100
Waterston, Ann G. <i>et al.</i>	20
Isabella B.	10
Watters, George T. B.	20
Warmington, John N.	50
Warriner, Hannah and ano.	10
Walkins, John D. and J. F.	20
Lucretia	50
Wallroth, Frederick A.	70
Watson, Jane B.	21
John	61
John (Rev.)	22
William C.	22
Walton, Joseph	45
Welch, John	10
Robert	66
West, Clifton S.	166
Welch, Ethel M.	20
Eliza E.	20
Webb, Sarah	30
Weatherburn, Wm. W.	100
Webber, Annie	10
John	20
Webster, John	33
Wertheimer, Asher	110
Webster, James	30
William	30
Wedgwood, Francis I.	44
Welford, Emily	10
Fred'k. R.	42
Weston and Co., Percy	10
Westropp, Roberts M.	55
Wright, Albertine E.	80
Frank	90
Holmes	64
Samuel	11
Richard	10
Wigg, George L.	50

Names.	Shares.
Wild, Mary H.	25
Whitaker, James	173
John	210
Wm. I.	1,090
Wightman, Thomas	66
Wittmarck, Hermann	10
Williamson, Stephen	50
White, Henry G.	88
James	40
Richard, C. B.	300
Robert	33
Sarah A.	10
William	10
Whitehead, Alfred	80
Fred'k. W. N.	10
Whitelow, Mary	30
Willert, Paul F.	25
Winterborn, Benj. T.	40
Whiteley, Edward N.	50
Wintle, Henry	10
Whitehead and Chown, George	60
Whiteright, Thomas	30
Whitehead, Arthur	80
Thomas	80
White, John S.	20
Wise, Annie L. S.	20
Wilkie, Edmund F.	20
Wilkin, Walter H.	77
Wilkinson, Sidney W.	10
Thomas	10
Wm. H. <i>et al.</i>	500
Williams, Blanche M.	10
Philip A.	80
Williamson, Emma A.	40
Willis, Mary W.	10
Wilkinson, Hannah	10
Williams, Meyers and Co.	50
Whitbourn, Frederick	70
Wilson, George E.	20
John K.	50

Names.	Shares.
John W. "H"	60
John W. "B"	50
William F.	85
Winbolt, John S.	66
Wilson, Amelia	20
Workman, I. and R.	60
I. and T.	10
Robert and Wm.	30
Jas. and F. W.	80
William	40
Workman and Company, Robert	60
Wolstenholme, Edward P.	100
Wood, Amy	12
Charles F.	105
Frederick	50
Helen	10
James M.	37
John A.	22
Maria I.	20
Marion E. O.	50
Thomas	50
Woodhill, Matthew H.	20
Woodhouse, Alfred I.	93
Woodroffe, James T.	264
George T.	80
Woods, James	11
Wood, Alice W.	20
William P.	100
Wycherley, Chas.	30
Wykes, Tom A.	20
Wylie, Robert	40
Yates, Madeline A.	10
William	50
Yeld, Thomas E.	100
Young, John	20
Thomas W.	22
Yorke, Henry L.	10
Young, Henry H.	20
James B.	11
Zill, Hermann	85
Ziffo, Miltiades L.	70

THE NEW YORK CENTRAL AND HUDSON RIVER
RAILROAD COMPANY.

The votes against approving the Second Supplementary Contract with The New York and Harlem Railroad Company, given at the meeting of the stockholders of this Company held at Albany, October 5th, 1898, were all cast by Watson Gill, as proxy, except that Gill voted personally upon his own holding. They aggregated (as shown by the Inspectors' certificate) 2,635 shares, and the names of the respective voters, and the number of shares respectively held are shown in the following list :

Names.	Shares.
Crouse, Jacob-----	1,500
Gere, Lucy A. -----	134
Gill, Watson -----	190
Paddock, A. D., Jr.-----	100
White, Andrew D.-----	600
Horace K. -----	100
Hamilton S.-----	11

Schedule 25.**THE NEW YORK AND HARLEM RAILROAD
COMPANY.**

STOCKHOLDERS' MEETING,

5 OCTOBER, 1898.

NEW YORK, N. Y., October 5, 1898, 12 M.

At a special meeting of the Stockholders of The New York and Harlem Railroad Company, held at its office at the Grand Central Station, in the City of New York, on Wednesday, the 5th day of October, 1898, at twelve o'clock noon, the following proceedings were had:

Mr. E. V. W. Rossiter called the meeting to order, and Mr. J. B. Dutcher nominated Mr. C. C. Clarke for Chairman, and Mr. E. V. W. Rossiter for Secretary. Thereupon the gentlemen named were respectively elected to the positions of Chairman and Secretary.

The Secretary then read the call of this meeting, as authorized by the Board of Directors, June 28, 1898, and the notice thereof, and proof that the same had been published as required by law and by the by-laws of this Company. It was ordered that the call and notice, and the several proofs of publication and mailing, be filed in the archives of the Company.

The Secretary then delivered to the Inspectors the books of this corporation, showing the number of shares held by each Stockholder thereof at three o'clock in the afternoon of Thursday, the 15th day of September, 1898. The Secretary also reported that 157,561 shares of the capital stock of the corporation were present, and were represented by the holders thereof or by their lawful proxies.

On motion, Mr. George S. Prince, Mr. Elisha H. Goodwin and Mr. Warren S. Crane, Stockholders of this Company, heretofore appointed Inspectors by the

Board of Directors, were unanimously elected to be Inspectors to hold the elections at this meeting.

Thereupon the said Inspectors took and subscribed their oath of office, and a copy thereof, and of their certificate of the vote taken at this meeting, is hereunto annexed, forming part of these minutes.

The Secretary then laid before the meeting a copy of the proceedings of the Board of Directors of this Company upon June 28, 1898, and also a copy of the proceedings of the Committee appointed in and by such resolutions, at its joint meeting upon the 10th day of August, with a Committee appointed by the Board of Directors of The New York Central and Hudson River Railroad Company, under and in pursuance of resolutions dated June 22, 1898, which copies of proceedings were directed to be prefixed to the minutes of the proceeding of this meeting.

The Secretary then submitted to the meeting the draft of the proposed Second Supplementary Contract between this Company and The New York Central and Hudson River Railroad Company, as approved by the said two Committees in their joint session upon the 10th day of August, 1898.

Thereupon the following resolutions were submitted by Mr. J. B. Dutcher :

Resolved, 1. That the Stockholders of The New York and Harlem Railroad Company hereby do approve the resolutions by the Board of Directors of this Company, adopted June 28, 1898, and of the Committee of this Company appointed under said resolutions, adopted in joint session with a similar Committee of The New York Central and Hudson River Railroad Company, held the 10th day of August, 1898.

2. That the Board of Directors and the proper officers of The New York and Harlem Railroad Company be, and hereby they are, authorized, in the name and in behalf of The New York and Harlem Railroad Company, and under its corporate seal, to make and execute and to deliver, to and with The New York Central and Hudson River Railroad Company, and to per-

form, a Second Supplementary Contract, modifying and amending the provisions of the Contract of Lease of April 1, 1873, substantially as set forth in the printed draft of contract now submitted to this meeting, which hereby approves of the form and provisions of such Second Supplementary Contract.

In behalf of holders of about ten thousand shares of stock, Mr. C. A. Collin objected to, and protested against, the submission to vote on the resolutions of Mr. Dutcher.

Mr. W. C. Trull also made the same objection and protest, and additionally objected to the submission of the proposed 8th Article of the proposed Second Supplementary Contract, in so far as it tended to ratify or to approve the sale of the Harlem bonds under its contract with Messrs. J. P. Morgan & Company and Messrs. J. S. Morgan & Company, dated April 8th, 1897.

Mr. Henry S. Bennett then moved that this meeting of the stockholders be adjourned until December 7th, 1898, at this place. This motion being submitted, the vote was defeated, and the question then recurred upon the adoption of the resolutions proposed by Mr. Dutcher.

On motion the polls thereupon were declared open, to remain open until two o'clock P. M., for the reception of the vote upon the foregoing resolutions submitted by Mr. Dutcher.

Thereupon the Inspectors of Election received the votes of all Stockholders present or represented and desiring to vote; and, at the appointed hour, two o'clock P. M., the polls were declared closed, and the Inspectors having canvassed the vote, presented to the Chairman the following report:

THE NEW YORK AND HARLEM RAILROAD
COMPANY.

INSPECTORS' CERTIFICATE.

NEW YORK, October 5, 1898, 2 o'clock P. M.

We, the undersigned, Inspectors of Election of The New York and Harlem Railroad Company, a railroad corporation, duly chosen as such Inspectors, hereby do certify as follows :

That a meeting of the Stockholders of said corporation was held at its principal office at the Grand Central Station, in the City of New York, on Wednesday, the 5th day of October, 1898, at twelve o'clock noon, pursuant to due notice ;

That before entering upon the discharge of our duties we were severally sworn faithfully to execute the duties of Inspectors at such meeting, with strict impartiality and according to the best of our ability, and the oath so taken has been subscribed by us and is hereto annexed.

Mr. Dutcher, having submitted to this meeting for action by the Stockholders, resolutions of which a copy is prefixed to this report (forming part of this certificate), and the polls having been duly opened, we, as such Inspectors, did duly receive and have canvassed the vote of all Stockholders present or represented either in person or by proxy at such meeting and voting in respect of such resolutions.

And hereby we do report that

The holders of 146,519 shares of the fully paid-up capital stock of The New York and Harlem Railroad Company, being present or represented in person or by proxy at this meeting, have voted in favor of said resolutions.

The holders of 11,042 shares of the fully paid-up capital stock of The New York and Harlem Railroad Company, being present or represented in person or by proxy at this meeting, have voted against said resolutions.

Stockholders owning at least two-thirds of the capital stock of The New York and Harlem Railroad Company, which is represented and has been voted upon, in person or by proxy, at this meeting, have by their votes consented that, as proposed in the said resolutions, offered by Mr. Dutcher, a Second Supplementary Contract be made, modifying and amending the Contract of Lease dated April 1, 1873.

(Signed) G. S. PRINCE,
E. H. GOODWIN,
W. S. CRANE,
Inspectors of Election.

STATE OF NEW YORK, }
County of New York, } ss. :

On this 5th day of October, in the year 1898, before me personally came George S. Prince, Elisha H. Goodwin and Warren S. Crane, to me known, and known to me to be the individuals described in and who executed the foregoing certificate, and severally acknowledged to me that they executed the same.

(Signed) EDGAR FREEMAN,
Notary Public, (SEAL)
County of New York.

STATE OF NEW YORK, }
County of New York, } ss. :

We the undersigned Inspectors of Election duly appointed to act at a meeting of the Stockholders of The New York and Harlem Railroad Company, to be held at the principal office of the Railroad Company, at the Grand Central Station, at Forty-second Street and Vanderbilt Avenue, in the City of New York, at twelve o'clock noon, upon Wednesday, October 5, 1898, being severally duly sworn, do depose and say, and each for himself deposes and says : That he will faithfully execute the duties of Inspector at such meeting,

with strict impartiality, and according to the best of his ability.

(Signed) G. S. PRINCE,
E. H. GOODWIN,
WARREN S. CRANE.

Severally sworn to and sub- }
scribed before me, this 5th }
day of October, 1898.

(Signed) EDGAR FREEMAN,
(SEAL) Notary Public,
County of New York.

The report of the Inspectors of Election having been duly received, was ordered to be filed, and the Chairman thereupon declared that the resolutions had been duly and lawfully adopted.

Upon motion it was unanimously

Resolved, That the President or any Vice-President, and the Secretary of this Company, be, and hereby they are, authorized and directed in its behalf to take all such action as from time to time may become necessary or proper to carry into effect the resolutions adopted by the Board of Directors June 28, 1898, and by the Stockholders October 5, 1898.

Upon motion, the meeting thereupon adjourned.

(Signed) C. C. CLARKE,
Chairman.
E. V. W. ROSSITER,
Secretary.

STATE OF NEW YORK, }
County of New York, } ss.:

C. C. CLARKE, being Chairman, and E. V. W. ROSSITER, being Secretary, of the meeting of the Stockholders of The New York and Harlem Railroad Company, held at the office of the Company at the Grand Central Station, in the City of New York, on Wednesday, the 5th day of October, 1898, at 12 o'clock noon, and being the individuals described in and who executed the foregoing certificate, being severally duly

sworn, do depose and say, and each for himself deposes and says, that the foregoing certificate, by them subscribed severally and respectively, as such Chairman and Secretary, is in all respects true.

(Signed) C. C. CLARKE,
E. V. W. ROSSITER.

Severally sworn to before me }
this 5th day of October, }
1898.

(Signed) EDGAR FREEMAN,
[L. S.] Notary Public,
New York County.

I, E. V. W. ROSSITER, Secretary of The New York and Harlem Railroad Company, and Secretary of the special meeting of the Stockholders of said Company, held at the City of New York, on the 5th day of October, 1898, at 12 o'clock noon, hereby do certify the foregoing to be a true copy of the minutes of the proceedings of the Stockholders of said Company, and of the whole thereof.

(Signed) E. V. W. ROSSITER,
[L. S.] Secretary.

Schedule 26.

List of stockholders of The New York and Harlem Railroad Company present in person or by proxy at the Harlem Stockholders' Meeting October 5th, 1898, voting for and against the Second Supplementary Contract, with the number of shares of stock owned by each ; all of the stockholders voting having voted by proxy except those indicated, and the names of the persons voting on the proxies being appended ; also a list of the stockholders not voting at said meeting.

NEW YORK & HARLEM RAILROAD COMPANY.

LIST OF STOCKHOLDERS WHO VOTED IN FAVOR OF THE ADOPTION OF THE SECOND SUPPLEMENTARY CONTRACT, AT A SPECIAL MEETING HELD OCTOBER 5TH, 1898.

<i>Name.</i>	<i>No. of Shares.</i>
Appleton, Nina H.	2,000
Agnew, John T.	82
Adams, F. G.	200
Atwater, Harriet.	20
Atwood, Julia T.	27
Allen, Ernest L.	40
Ætna Ins. Co. of Hartford.	500
Atwater, Wyllys.	30
Amory, William.	25
Amory, Francis I.	25
Amory, Francis I., Trustee.	25
Banker, Ellen J.	14
Brandou, Joseph.	200
Baylis, Mary.	400
Barney, Charles T.	100
Babcock, Samuel D.	50
Barnard, Joseph F.	200

<i>Name.</i>	<i>No. of Shares.</i>
Bassett, Mary G.	30
Barger, Samuel F.	100
Barinerd, Ida G.	5
Baker, Anna B.	21
Breese, James L.	166
Breese, Eloise L.	66
Bedell, Abner K.	100
Beers, Mathew H.	100
Billinge, Sarah A.	600
Bissell, Julia S. D.	25
Bixler, James W., Guardian	100
Bliss, William	126
Boyd, John S.	230
Boyd, Sarah A.	20
Boardman, Annie Y.	200
Bowers, S. D.	40
Bowers, Alfred L.	20
Brobst, William	4
Brown, Andrew	55
Bowron, Hannah M.	17
Burrill, Louise M.	80
Burrill, Edward L., Trustee	160
Burrill, Alice D.	100
Bullard, Enoch P.	100
Burnham, Gordon W.	50
Bullard, Enoch P., Trustee for L. W. Curtis	25
Bullard, Enoch P., Trustee for J. C. Taylor	100
Byers, Susie K., Trustee	75
Clark, Mary P.	25
Campbell, Samuel	200
Chapin, Chester W., Jr.	450
Crane, Warren S.	10
Crane, Elizabeth A.	55
Clarke, C. C.	100
Chamberlain, Harriet E.	2
Calhoun, Isabella H.	26
Cheney, Mary R.	100
Cook, George	800
Cobb, Katharine S.	300
Choate, J. H.	200

<i>Name.</i>	<i>No. of Shares.</i>
Cooley, F. B.	600
Cooper, John B.	100
Comfort, Mary C.	13
Colt, Samuel P. & J. G. Watson, Trustees	25
Coffin, Sturgis	10
Cotting, Chas. W., & F. Shaw, Trustees for F. Shaw, Jr., & others	26
Cotting, Chas. W., & F. Shaw, Trustees for M. Shaw & others	26
Cotting, Chas. W., & F. Shaw, Trustees for C. E. Sears & others	67
Conklin, Alfred K.	10
Conklin, Douglass	10
Costello, Patrick C.	100
Comstock, Thomas L.	14
Colgate, Margaret G.	125
Culver, Andrew R.	600
Davison, Mary A.	40
Daggett, Susan E.	20
Day, Caroline E.	37
De Graff, Alfred	200
De lafield, Mary C.	200
De Forest, Anita H.	100
Denison, Charles A.	67
Denison, Estate of L. S.	66
De Forest, George B.	1,900
Depew, Chauncey M., Trustee	560
Ditmas, Maria K.	10
Directors of the Missionary Society of Con- necticut	18
Dibblee, Ezra R.	200
Dodge, Statia A.	20
Douglas, James	300
Doten, Georgiana L.	50
Doughty, William H.	20
Dusenberry, Charles R.	100
Durkee, Richard P. H.	5
Dutcher, John B.	100
Dyer, George R.	20
Depew, Chauncey M.	200

<i>Name.</i>	<i>No. of Shares.</i>
Dudley, O. D.	50
Ely, Charlotte M.	50
Eddy, James A.	100
Franklin, William B.	50
Fay, Henry H.	66
Farnam, Henry W.	100
Farnam, Wm. W., Chas. H. & H. W., Trustees...	200
French, Matilda	40
Freeman, F. P.	100
Fitch, Alice M.	16
Fitzgerald, Mary L.	50
Fox, Emily P.	10
Fry, C. M., A. T. Robertson & M. G. Farish, Trustees	2,500
Gardner, Isabella S.	50
Gray, James	400
Grafton, Joseph	300
Gardner, George A.	150
Grafton, Elizabeth	500
Gardner, George A., J. L. & George P., Trustees	200
Gardner, William A.	39
Gardner, Augustus P.	38
Grafton, Estate of J. G.	200
Gardner, George P., Trustee	56
Garr, George F.	125
Garr, Joseph K.	125
General Theological Seminary of the P. E. Church of U. S.	750
Gelston, Larissa W.	8
German Am. Insurance Co., New York	2,633
Gibbs, Albert B.	100
Gilley, F. W., G. Foster & T. Thacher, Trustees	1,200
Globe Fire Ins. Co., New York	400
Goodwin, E. H.	10
Goodridge, Charlotte M.	100
Hart, Benjamin	400
Hall, Clara W.	25
Harris, Emeline W.	16
Harris, Mary J.	16
Hamilton, Adelaide	50

<i>Name.</i>	<i>No. of Shares.</i>
Hamilton, Alice.....	50
Halsey, Abraham W.	30
Hargous, Robert L.	2,050
Head, F. D.	46
Hendee, Hetta E.	25
Hills, Henry H.	20
Hoadley, Jane I.	100
Hoffman, William B.	300
Hooker, Mary M.	800
Holton, Jane L.	57
Hoffman, Eugene A.	350
Howland, Olive O.	40
Howe, Gertrude N.	5
Hooker, Edward W.	10
Home Ins. Co., New York ..	428
Hunt, Edward T.	147
Hyde, Lillia B.	500
Hyde, Clarence M.	85
Isherwood, Benj. F.	497
Jarvis, Melicent.....	10
Jeremiah, Thomas F.	200
Jefferies, Charles E.	500
Jones, Elizabeth R.	260
Jones, Mary.....	120
Jones, Mary & Eugene.....	60
Jones, Mary & Elizabeth R.	60
Jones, Annie L.	200
Keresey, Redmond.....	100
Kidd, Elizabeth C.	5
Krumbhari, Susan M.	5
Lawrence, Joseph J.	100
Lawrence, Sebastian D.	533
Ladd, Emily C.	10
Landon, Edward H.	2
Lanier, Charles.....	200
Lansing, Susan N.	5
Leonard, Wm. H.	23
Leake, John.....	25
Leake, Caroline.....	25
Leverich, S. Duncan.....	1

<i>Name.</i>	<i>No. of Shares.</i>
Lefferts, George M.....	35
Livingston, Alice M.....	100
Lord, Minnie A.....	50
Langier-Villars, Carola L.....	100
Mather, R., J. B. Bunce & D. Hillyer, Trustees	1,055
Mather, R. & J. R. Redfield, Trustees.....	100
Marcy, Ellen M.....	22
Massachusetts Institute of Technology.....	40
MacDonald, James A.....	28
Morristown Trust Co., N. J.....	93
Moore, George G.....	100
Morison, Anna R.....	30
Morgan, Henry A.....	450
Moulton, Louise C.....	35
Morehouse, David P., Com.....	20
Mount, Jennie R.....	9
Mount, Grace H.....	8
Mosle, Katharine K.....	75
Morgan, J. P.....	6,125
Mutual Life Ins. Co. N. Y.....	9,085
Muller, Schall & Co.....	170
McHench, David B.....	50
Nicoll, W. C.....	40
National Fire Ins. Co., Hartford.....	200
Nott, Joanna C.....	5
Olcott, Kate V. S.....	31
Prescott, Helen H.....	10
Phoenix Ins. Co., Hartford.....	250
President & Fellows of Yale College.....	20
Phillips, Basil W.....	200
Perkins, Elizabeth B.....	62
Pettit, Lina S.....	71
Prince, George S.....	50
Porter, Harriet C.....	200
Potter, Henry S.....	1,400
Porter, David C.....	20
Powell, Susan D.....	10
Powell, Sarah H.....	100
Purdy, Frank M.....	16
Pruyn, Charlotte C.....	5

<i>Name.</i>	<i>No. of Shares.</i>
Queen Ins. Co. of America.....	250
Radcliffe, McCluney.....	20
Randell, Mrs. C. D.....	146
Raphael, R. & Sons.....	600
Raymond, James I.....	100
Raven, Anton A.....	10
Ransom, Cornelia S.....	5
Reed, C. M.....	1,150
Ripley, Mrs. E. L. G.....	56
Rhodes, Bradford.....	8
Roberts, Frank.....	5
Robinson, Henry C.....	200
Robinson, Eliza T.....	100
Rossiter, E. V. W.....	100
Rumsey, Dexter P.....	800
Rust, Julia A.....	20
Rumrill, Anna C.....	250
Russell, Jos. W., Treasurer.....	10
Ryan, Columbus.....	50
Spraker, Frasier.....	11
Sanford, James H.....	200
Sammis, Rebecca.....	50
Slafter, E. F. & C. H. Dorr, Trustees.....	20
Small, Fred. I.....	100
Slade, Mabel.....	14
Slade, Francis L.....	14
Starr, Theo. B.....	100
Sanger, W. T.....	1,000
Schermerhorn, Wm. C.....	450
Scheftel, Adolph.....	300
Schell, Walter W.....	10
Schell, Robert.....	100
Security Co. Trustee Estate Charles Beckwith.....	189
“ “ “ for Mrs. A. B. Goodrich.....	8
“ “ “ “ F. W. Butler.....	8
“ “ “ “ J. H. Butler.....	8
Sears, Mary C.....	67
Silliman, H. B.....	50
Sibley, Hiram.....	2,000
Sibley, H. W.....	1,000

<i>Name.</i>	<i>No. of Shares.</i>
Sibley, Margaret D.	200
Smith, Charles S.	100
Springfield Fire & M. Ins. Co.	1,000
Smith, Zaidee V. S.	31
Scholle Bros.	250
Southmayd, Chas. F.	500
Sloane, Wm. D.	100
Southwick, John T.	30
Stone, Mary C.	20
Stokes, Wm. E. D.	28
Sloane, Chas. W., Executor	20
Strong, Sturgis & Co.	18
Sturgis, Florence L.	200
Shumway, Ellen M.	100
Security Co. & W. S. Williams, Trustees	20
“ “ D. W. Williams, “	10
Taylor, Samuel, Trustee	70
Tailer, Edward N.	20
Taintor, Adelia C.	110
Taylor, Frank M.	10
Talmadge, Edward T. H.	150
Talmadge, Mary K.	136
Terry, G. P.	100
Tillinghast, Sarah	150
Tibbits, C. E. Dudley	150
Tibbits, C. E. Dudley, Extr.	150
Thorne, Samuel	400
Thorne, Samuel, J. Thorne, Jr., & J. W. Ster- ling, Trustees	200
Thorne, Samuel, & J. W. Sterling, Trustees for J. Thorne, Jr.	200
Thorne, Samuel, & J. W. Sterling, Trustees for Wm. Thorne	200
Thorne, Samuel, & J. W. Sterling, Trustees for P. A. Thorne	200
Thorne, Samuel, T. W. Pearsall & J. W. Ster- ling, Trustees	200
Trumbull, H. N. & H. C. Robinson, Trustees	350
Turner, Chas. P.	33
Tyler, Christopher	20

<i>Name.</i>	<i>No. of Shares.</i>
United States Trust Co., Trustee.....	180
“ “ “ in trust.....	45
“ “ “ Trustee, J. H. Van Alen.....	700
“ “ “ “ H. G. Henry.....	125
Union Trust Co., N. Y., Trustee.....	1,000
Vanderbilt, Cornelius.....	39,648
Vanderbilt, William K.....	18,718
Vanderbilt, Maria L., Cornelius, Wm. K., F. W. & G. W., Executors.....	4,460
Vanderbilt, F. W.....	100
Van Duesen, Cynthia A.....	53
Vail, Frances H.....	20
Van Deventer, Chas. H.....	125
Van Deventer, Chas. H., Trustee.....	125
Van Santvoord, Talcott C.....	7
Van Nest, Margaret T.....	10
Vanderpoel, Mary.....	20
Van Arsdale, Elizabeth.....	50
Vermilye, Wm. E.....	40
Vermilye, Chas. A.....	40
Wallace, Mary C.....	800
Wallingford, Kate.....	353
Wagner, Bertha.....	200
Watson, Don Alonzo.....	3,450
Watson, Emily.....	200
Waterbury, Sarah A.....	100
Wheeler, Ella E.....	20
West, Elizabeth M.....	42
Welles, Thomas G.....	40
Welles, Edgar T.....	40
Weatherby, Grace W.....	3
Webb & Prall.....	150
Wight, Chas. R.....	16
Wilkinson, Martha A.....	112
White, Niles G.....	50
Whitlock, Marie S.....	10
Work, Frank.....	3,340
Wood, George I.....	30
Work, John C.....	800
Woodcock, Margaret W.....	100

<i>Name.</i>	<i>No. of Shares.</i>
Wood, James -----	100
Wood, Frances P. -----	25
Wood, Ethel -----	10
Zabriskie, Andrew C. -----	1,000
Zabriskie, Louise M. -----	450

Total number of shares voted in favor of adoption of Second Supplementary Contract-----146,519

All of these shares were voted by proxy, the proxies of the several shareholders named above being given to Cornelius Vanderbilt, Charles C. Clarke and E. V. W. Rossiter, with power to any one of them to vote thereon. Mr. C. C. Clarke voted as proxy on all of the above shares.

[FORM OF PROXY USED BY THE ABOVE-NAMED
STOCKHOLDERS.]

THE NEW YORK AND HARLEM RAILROAD COMPANY.

The undersigned stockholder in THE NEW YORK AND HARLEM RAILROAD COMPANY, hereby appoint Cornelius Vanderbilt, Charles C. Clarke and E. V. W. Rossiter to vote as attorney and proxy of the undersigned at the special meeting of the stockholders of said Company, called to be held at the office of the said Company, at the **Grand Central Station, in the city of New York, on Wednesday, the 5th day of October, 1898, at twelve o'clock noon**, or at any adjournment thereof, in favor of consenting to and approving the final settlement and adjustment of the claims of this Company against the New York Central and Hudson River Railroad Company, growing out of the Contract of April 1, 1873, as recommended by the Committees of the two Companies at the joint meeting of such Committees, held August 10, 1898: hereby more especially authorizing such proxy to do in the

premises, and in consenting to and approving the said settlement, and in voting therefor in behalf of the undersigned, whatever the undersigned could do if personally present; all of the powers of such proxy to be exercised by such one or more of said persons as shall attend such meeting.

In Witness Whereof, the undersigned ha hereunto set hand and seal this day of 1898.

In presence of [L. S.]

This proxy, after execution, may be returned in the enclosed envelope:

Upon receipt of this proxy, duly signed, the Company will furnish at its own expense, and affix and cancel in your behalf the proper United States Internal Revenue Stamp.

LIST OF STOCKHOLDERS WHO VOTED AGAINST THE ADOPTION OF THE SECOND SUPPLEMENTARY CONTRACT, AT A SPECIAL MEETING HELD OCT. 5TH, 1898.

Name.	No. of Shares
Andrews, Eliza A.....	40
Argersinger, Catherine W.....	30
Akin, Almira B.....	20
Albro, William H.....	200
Blandy, Graham F.....	201
Ballard, Sumner.....	55
Bennett, Maria C. (ballot cast by H. S. Bennett, Exr.)	100
Bridges, Fidelia.....	24
Bogert, Henry A.....	25
Booth, Ruth T.....	17
Boltwood, Lucius M.....	40
Brokaw, Isaac V.....	700
Brown Brothers & Co.....	100
Butterfield, Daniel.....	211
Burr, Heman.....	400
Burnham, Elizabeth B.....	100

Name.	No. of Shares.
Chapman, Ellen T.	20
Calhoun, Charles M.	7
Child, Edward F.	13
Crouse, Henry P.	226
Conklin, William P.	10
Cunningham, Jane C.	200
Coddington, Julia	100
Coddington, Emily M.	100
Drake, Sydney	50
Dodge, Mary H.	51
Easter, Alethea	13
Evans, Henry	5
Ford, John R.	1,000
Frost, Josephine	10
Gallatin, Albert H. (voted in person)	177
Garretson, Percy E.	16
Greene, M. Louise	5
Grosvenor, Wm. & J. B. N., Trustees	430
Grosvenor, James B. M.	100
Gross, Charles E. & Wm. T. Bacon, Trustees	34
Hanford, George T.	200
Hanmer, Olivia T.	9
Harris, Harriet O.	200
Hart, Nathan S.	16
Hendee, Sarah J.	25
Hemenway, Eliza M.	14
Hitchcock, Thomas (voted in person)	1,200
Higginson, H. L. & G. C. Lee, Trustees	20
Hutchinson, J. W.	10
James, R. H.	62
Jackson, Katharine P. D.	25
Jones, Fanny M.	51
Ketcham, Andrew J.	50
Kerner, Charles H.	100
Kimball, Martha G.	10
Kimball, William N.	6
Latimer, H. G.	29
Leake, Charles R.	25
Lord, John T.	150
Lyon, Caroline F.	105

Name.	No. of Shares.
Mandeville, Edwin	10
Mallory, Charles A.	10
Merwin, Miranda B.	5
Miller, Charles E.	100
Miller, William S. (voted in person)	200
Morgan, Annie C.	34
Moseley, Frederic S.	150
Niles, Frances Z.	20
Nearing, Alfred	33
Napier, Laura D.	30
Perkins, Mary R.	40
Radway, Mary J.	100
Roberts, Henry	60
Roberts, Estate of George	65
Sage, H. W. & Co.	200
Seelye, William J.	100
Sherman, George E., Trustee	50
Sherman, Rose S.	5
Sherman, Henriette T.	5
Schley, Margaret T.	250
Stillwell, Elizabeth	5
Stillman, James	192
Smith, Frances	200
Smith, W. Wheeler	115
Snow, Ellen	200
Talmage, John F., Jr.	144
Taintor, James U.	50
Taylor, Katharine A.	6
Tigner, Rebecca	60
Watson, Clarence A.	100
Wells, Catharine D.	56
Wells, Sarah M.	57
Westchester Fire Ins. Co.	1,200
Wilson, Robert S.	20
Whitmore, Maria L.	22
Whitmore, Mary L.	11

 11,042

1,677 shares voted in person.

9,365 " " by proxies.

Proxies being Thomas Hitchcock and Charles A. Collin. Name of Wm. C. Trull added to the above names as a proxy on powers of attorney executed by Graham F. Blandy and Henry Evans.

LIST OF STOCKHOLDERS WHO DID NOT VOTE AT THE
SPECIAL MEETING HELD OCTOBER 5, 1898.

Name.	No. of Shares.
Agnew, Andrew G.-----	24
Agnew, Mary N.-----	12
Allard, Clement-----	30
Ackerman, John R.-----	150
Abbe, Amelia M.-----	4
Allen, Margaret C.-----	5
Allen, Est., John F.-----	20
Andrews, Harriet N.-----	100
Alden, Mary A.-----	4
Bartlet, Henry P.-----	17
Braem, Emily M. F.-----	200
Bacon, Anne P.-----	50
Bradford, Matilda, R. L.-----	3
Bradbury, Jno. T. & Buckley Bent-----	300
“ “ “ “ “ “ Trustees-----	50
Baker, Fred-----	500
Baker, Fred & F. S. Phraner, Trustees for K. Warch-----	56
“ “ A. Nathan-----	70
“ “ J. H. Baker-----	50
“ “ S. C. Strong-----	50
“ “ E. C. Bates-----	50
Barclay, Fanny M.-----	46
Barnard, Hetty F.-----	50
Benson, Sarah V.-----	20
Benedict, Mary A.-----	50
Bell, Mary-----	1,600
Beckwith, Catherine R.-----	63
Bierstadt, Mary A.-----	50

Name.	No. of Shares.
Bliss, Chester W.	62
Briggs, Frances A.	2
Brokaw, William V.	350
Brooks, H. M.	200
Booth, J. H.	10
Brown, Charlotte P.	100
Burrill, Middleton S., Trustee.	160
M. S. & Edw. L., Trustees for W. V. Burrill.	160
" " C. D. Burrill, Jr.	160
" " E. V. Forsyth.	160
" " L. M. Burrill.	400
Burke, Mary C.	23
Burnham, Daniel B.	50
Butler, John S., 2nd	6
Bullard, Laura C.	300
Buck, Julia T.	51
Burleigh, Annie C.	40
Beckwith, Clara M.	200
Campbell, Catherine B.	6
Campbell, Maria L.	6
Carryl, Lorenzo	100
Craig, Ellen B.	400
Clark, Henry F.	10
Craudall, Margaret E.	20
Chase, Eva M.	35
Clark, Chas. W.	12
Calhoun, Edyth C.	7
Ceccarini, Mary B.	400
Continental Ins. Co.	4,408
Cobb, Augustus G.	30
Cooke, Mary A.	15
Courant, Louis H.	100
Courant, Fanny, L. R.	82
Conyngham, Helen H.	33
Coster, Julia De L.	40
Cotting, Chas. U. & F. Shaw, Trustees for F. Shaw & others.	14
Conklin, Isaac.	10
Collins, Ammaretta B.	25
Curtis, Geo. N.	300

Name.	No. of Shares.
Curtis, Eliza M.	140
Curtis, Louise B.	10
Curtis, G. Warrington.	10
Day, Mary E.	230
Day, John C.	50
J. C., F. B. Cooley & J. C. Parsons, Trustees for :	
K. P. D. Jackson.	25
J. S. D. Bissell.	25
C. E. Day.	25
Devens, Agnes R. E.	50
de Forest, Caroline.	100
Denison, Franklin P.	67
Dimock, George E.	5
Dortic, Evelina.	160
Dortic, Henry T.	320
Dortic, Mary B.	20
Dortic, Adela A.	120
Dortic, Annie M.	10
Dortic, Adele G.	10
Doughty, Francis E.	10
Doughty, M. Antoinette.	5
Doolittle, Julia T.	150
Duyckinck, Emily L.	5
Durkee, Joseph H.	10
Dyson, Mary B.	1
de Forest, Geo. B., Trustee.	34
Ensign, Susan T.	51
Ellsworth, Annie J.	51
Ensign, R. H. & W. H. Whitehead, Trustees.	51
Elliot, Sallie H.	2,000
Essex Nat'l. Bank.	10
Fay, Jos. S., Jr. & Henry H., Trustees.	68
Farmers' L. & T. Co., Trustee will N. C. Scoville	810
" for E. Agnew & others.	10
& F. D. Locke, Trustees.	810
H. E. Malin & C. Beckwith, Trs. for C. Beckwith.	250

Name.	No. of Shares.
H. E. Malin & C. Beckwith, Trs. for N.	
C. Beckwith.....	250
Trustee, will of Eliz. M. Ford.....	250
Fancher, E. L., F. P. Olcott & W. P. St. John,	
Trustees.....	350
Fish, Jerome.....	23
Fowler, Ellen H.....	2
Fisher, Laura A.....	85
Gray, John A. C.....	500
John C. & H. L. Higginson, Trustees.....	50
Glazier, Clara M.....	10
Galpen, Horace.....	10
Gallatin, Frederic.....	67
Gallatin, Francis D.....	11
Greene, J. Carver.....	5
Green, Bessie H.....	20
Green, Jane.....	70
Griffen, Joseph C.....	20
Grinnell, Katherine R.....	100
Griffin, Helen de F.....	33
Gould, Margaret W.....	200
Gourlie, John H., Jr.....	114
Gourlie, Eliza C.....	18
Grote, Maria F.....	2
Guild, Wm. H.....	300
Hazard, Anna.....	40
Hart, A. E., Trustee.....	20
Hall, W. G.....	50
Hamilton, Charlotte A.....	50
Harrison, Margaret L. B.....	50
Haight, J. Haviland.....	50
Hansell, Caroline.....	6
Hagen, Nestor W.....	200
Hastings, Alice H.....	6
Heller, Samuel W.....	50
Hills, George F.....	90
Hillyer, Appleton R.....	70
Higgins, Sarah A.....	40
Hillyer, Clara E.....	50
Howe, Daniel R.....	70

Name.	No. of Shares.
Howe, Dan'l R. & Atwood Collins	35
Howe, George S.	25
Howard, Angeline L.	40
Howard, Est. of Mark	50
Hooker, Martha W.	20
Huber, Annie E.	40
Hubbard, Est. Henry G.	280
Hubbard, Marg't S., M. B. Copeland & W. H. Burrows, Tr's for :	
T. M. Russell	20
S. Russell, Jr.	20
L. H. Russell	20
Hubbard, Margaret S.	60
Jarvis, Martha G.	15
Jacobs, Wm. H.	25
Jay, Augustus	50
Jaques, Zachariah	237
Johnson, Mary E.	6
Johnson, Frank E.	6
Johnson, Francis P.	16
Johnston, Rebecca	50
Kane, John G.	400
Ketcham, Minerva A.	50
Kean, John, Jr.	10
Kneeland, Adele	10
Knight, Emanuel	300
King, Mary A.	200
King, Ella R.	500
Latimer, Harriet	22
Latimer, William G.	22
Latimer, Horace A.	22
Lathers, Richard	200
Lawrence, Phebe C.	17
Latham, Louise C.	24
Labarraque, Mme. A. P. E.	18
Lazarus, Amelia B.	100
Lawton, Robt. G.	20
Levy, Myer	2
Leverich, C. D. & Co.	2
Leverich, C. D. & Bro.	1

Name.	No. of Shares.
Leverich, Charles D.	1
Lefferts, Carrie B.	50
Lowrey, Sarah J.	60
Lord, Thomas M.	50
Lord, Mary T.	50
Lord, Mary T., J. T. Lord & J. T. Bradbury, Trustees of :	
G. W. T. Lord	50
Mrs. E. L. Warrin	50
Long Island Loan & Trust Co.	40
Malcolm, James	50
Manley, Isabella C.	100
Mathews, John J.	180
Mahany, Ellen A.	200
Mahany, Mary E.	200
Mathews, J. J. & L. S. Higgins, Trustees	100
Metropolitan Trust Co., Gdn. for J. N. Gallatin	11
" of F. Gallatin, Jr.	11
Milady, Eliza	45
Mitchell, Lillian T.	144
Miller, Martha L. R.	100
Miller, James	125
Miller, Elijah E.	33
Miller, George L.	34
Miller, Alice T.	200
Mitchell, R. G.	100
Missionary Soc'y of Conn., Trustees of	39
Mitchell, Cora R.	8
Mortimer, Wm. Y.	200
Moseley, Mrs. H. C.	2
Monroe, Alice K.	10
Musgrave, Harriet P.	400
McNab, Helen A.	20
McGuckin, Emily	50
McCulloch, Alice G.	8
McCulloch, Helen M.	8
New York Life Ins. & Trust Co.	476
" Trustee for F. Loeser	150
" " " A. M. Garrettson	100
" " " S. A. Irwin	16

Name.	No. of Shares.
N. Y. Prot. Episc. Pub. School.....	750
Neilson, Cornelia W.....	11
Noyes, Charles P.....	160
Nott, Elizabeth D.....	5
Nott, Frances C.....	5
Oakley, Charles M.....	20
Olin, S. H. & G. L. Rives, Trustee.....	60
Paine, O. Tayloe.....	80
Paine, John.....	80
Paine, John W.....	940
Pardee, Sarah N.....	150
Pardee, Elizabeth.....	400
Parker, Alonzo K.....	10
Partridge, Gertrude D.....	100
Page, Maria N.....	5
Prentiss, Frederick C.....	300
Penna. Co. for Ins. on Lives and Granting Ann'ts	145
Parsons, Jno. C. & Geo. F. Hills, Trustees.....	100
Potter, Mary J.....	23
Purdy, Caroline.....	16
Pury & Co.....	10
Phelps, Trustee under will of I. N.....	200
Radcliffe, Jno. S.....	100
Randell, Charles H.....	5
Requa, Sarah M.....	16
Redfield, J. R. & D. R. Howe, Trustees.....	100
Reed, Thomas.....	8
Richards, J. P.....	133
Rives, Reginald W.....	40
Riker, D. P.....	1
Richardson, Emma B.....	50
Rives, Sara.....	250
Roberts, Chas. W.....	5
Roberts, Martin.....	5
Roberts, William.....	5
Roberts, George.....	27
Roberts, George, Trustee.....	100
Rodgers, Robertson.....	10
R. I. Hospital Trust Co., Trustee.....	452
Rorke, Eliza W.....	15

Name.	No. of Shares.
Roe, Thomas S.	18
Roe, Frederick R.	19
Rowan, Hamilton, In trust	180
Royce, Harriet B.	30
Robertson, Wm. H.	100
Rolfe, Est. John P.	100
Rudd, Joseph	400
Ryle, Mary E.	800
Sands, Joseph	5
Spraker, Frazier, Exr.	9
Sachs, Clara	50
Sears, Emily E.	50
Spencer, Mary T.	20
Speir, Gilbert M.	100
Sheldon, Frances C.	13
Schell, Emma C.	10
Seelye, Mabel	100
Seelye, Anna H.	100
Seymour, George W.	85
Schenck, Effie M.	37
Stephani, Alphonse J.	10
Smith, Maud R.	50
Shipman, Nathaniel	75
Smith, Mary J.	18
Smith, David Cady	200
Shipman, Mary C.	22
Stickney, Harriet C.	30
Simrock, Joseph	20
Shipman, N. & R. Mather, Trustees	36
Shields, Caroline H.	20
Skinner, Francis, Jr.	8
Scott, William	110
Story, Marie H.	144
Southmayd, Emily F.	200
Scott, Thomas	50
Stokes, Olivia E. P.	186
Stokes, Caroline P.	282
Stokes, James	28
Swords, Henry C.	9
Swords, Phebe C.	8

Name.	No. of Shares.
Scudder, Henry T.	15
Smyth, Marion A.	20
Tailer, Robert W.	20
Talcott, Sarah A.	70
Talcott, Mary K.	44
Tallmadge, Julia V. K.	155
Taylor, Henry O.	10
Thacher, Isabella G.	25
Taylor, Jeremiah C.	80
Thacher, Elizabeth B.	50
Taylor, Frank M. & Henry O.	50
Tailer, Robert W., Trustee	500
Teale, Julia H.	20
Tinker, James	200
Townsend, Emily A.	20
Toy, Mary F.	55
Townsend, Virginia F.	12
Thompson, Abby S., J. Thompson & F. G. Adams, Trustees	400
Trumbull, Anna N.	20
Van Keuren, Cora L.	5
Vail, Phebe H.	14
Van Santvoord, Miss A. T.	25
Van Santvoord, Anna T.	6
Van Santvoord, Alfred	126
Van Zandt, Marie	68
Van Alen, James J.	300
Vermilye, Annie H.	40
Vosburgh, Aaron	40
Warner, C. & E.	400
Watkinson, J. H.	300
Wagner, Frederic C., Exr.	25
Watson, Henry R. C.	200
Warren, Georgia W.	40
Warren, Mary C.	100
Wheeler, Emily M.	793
Wells, Rebecca C.	50
Weed, Mary A.	15
White, Elizabeth B.	50
Wilcox, Watson	200

Name.	No. of Shares.
Whitney, Sarah S. F.	100
Whitney, Eli, Jr.	60
Williams, Kate S.	10
Winsor, W. P. & F. Taber, Trustees	10
Winsor, W. P., Trustee	10
White, Charles	40
Woodward, James T.	20
Wolfe, Virginia	50
Wyckoff, W. S.	200
Wyman, Samuel, Jr.	200
Zabriskie, Sarah T.	1000

Schedule 27.

List of the 110 individuals and corporations, stockholders of The New York and Harlem Railroad Company, present at the stockholders' meeting October 5th, 1898, and voting for the Second Supplementary Contract, who were also stockholders of the Central Company,—with the number of shares of Harlem and Central stock respectively held by each.

<i>Name.</i>	<i>Number of Shares.</i>	
	<i>Central.</i>	<i>Harlem.</i>
Agnew, John T.	483	82
Atwater, Harriet.....	1	20
Atwood, Julia T.....	7	27
Ætna Insurance Company, Hartford	800	500
Brandon, Joseph.....	200	200
Babcock, Samuel D.....	100	50
Barger, Samuel F.....	200	100
Baker, Anna B.....	33	21
Breese, Eloise L.....	10	66
Bedell, Abner K.....	500	100
Bissell, Julia S. D.....	50	25
Bliss, William.....	100	126
Boyd, Sarah A.....	25	20
Boardman, Annie Y.....	100	200
Bowers, Alfred L.....	50	20
Brown, Andrew.....	300	55
Campbell, Samuel.....	500	200
Chapin, Chester W., Jr.....	55	450
Crane, Elizabeth A.....	220	55
Clarke, C. C.....	112	100
Cook, George.....	1,015	800
Cooley, F. B.....	200	600
Comfort, Mary C.....	12	13
Cotting, C. U. & F. Shaw, Trustees for F. Shaw, Jr. & others	42	26

<i>Name.</i>	<i>Number of Shares.</i>	
	<i>Central.</i>	<i>Harlem.</i>
Cotting, C. U. & F. Shaw, Trustees for		
M. Shaw & others.....	35	26
Cotting, C. U. & F. Shaw, Trustees for		
C. E. Sears & others.....	67	67
Conklin, Alfred K.....	8	10
Conklin, Douglass.....	8	10
Davison, Mary A.....	100	40
Day, Caroline E.....	145	37
De Graff, Alfred.....	220	200
Doughty, William H.....	110	20
Dutcher, John B.....	100	160
Depew, Chauncey M.....	11	200
Fry, C. M., A. T. Robertson & M. G.		
Farish, Trustees.....	1,000	2,500
Gray, James.....	500	400
Gardner, George A.....	300	150
Gardner, George A., J. L. & Geo. P.,		
Trustees.....	300	200
Gardner, Augustus P.....	400	38
Gen'l Theology Seminary of the P. E.		
Church of U. S.....	162	750
Gibbs, Albert B.....	10	100
Goodridge, Charlotte M.....	110	100
Hamilton, Adelaide.....	36	50
Hamilton, Alice.....	36	50
Holton, Jane L.....	10	57
Hoffman, Eugene A.....	330	350
Howe, Gertrude N.....	32	5
Hunt, Edward T.....	100	147
Hyde, Lillia B.....	200	500
Isherwood, Benj. F.....	3,095	497
Jones, Annie L.....	8	200
Keresey, Redmond.....	300	100
Kidd, Elizabeth C.....	36	5
Krumbhaar, Susan M.....	32	5
Lawrence, Sebastian D.....	600	533
Lansing, Susan N.....	36	5
Mather, R. & J. K. Redfield, Trustees	25	100

*Name.**Number of Shares.**Central. Harlem.*

Morristown Trust Co., N. J. -----	200	93
Morgan, Henry A. -----	1,153	450
Morgan, J. P. -----	550	6,125
Mutual Life Ins. Co., N. Y. -----	5,000	9,085
Muller, Schall & Co. -----	114	170
McHinch, David B. -----	45	50
National Fire Ins. Co., Hartford, ---	500	200
Nott, Joanna C. -----	32	5
Phoenix Ins. Co., Hartford -----	500	250
President & Fellows of Yale College -	68	20
Pettit, Lina S. -----	93	71
Prince, George S. -----	2	50
Porter, Harriet C. -----	150	200
Potter, Henry S. -----	4,500	1,400
Powell, Susan D. -----	8	10
Pruyn, Charlotte C. -----	32	5
Randell, Mrs. C. B. -----	14	146
Raphael, R. & Sons -----	20	600
Raven, Anton A. -----	205	10
Ransom, Cornelia S. -----	32	5
Roberts, Frank -----	19	5
Rumsey, Dexter P. -----	400	800
Rust, Julia A. -----	25	20
Rumrill, Anna C. -----	55	250
Sanford, James H. -----	350	200
Sammis, Rebecca -----	32	50
Starr, Theo. B. -----	100	100
Schermerhorn, Wm. C. -----	747	450
Silliman, H. B. -----	200	50
Sibley, Hiram -----	500	2,000
Sibley, Margaret D. -----	400	200
Scholle Bros. -----	600	250
Strong, Sturgis & Co. -----	1,300	18
Taylor, Frank M. -----	100	10
U. S. Trust Co., in trust -----	200	45
Union Trust Co., N. Y., Trustee -----	20	1,000
Vanderbilt, Cornelius -----	15,500	39,648
Vanderbilt, Wm. K. -----	48,000	18,718

<i>Name.</i>	<i>Number of Shares.</i>	
	<i>Central.</i>	<i>Harlem.</i>
Vanderbilt, F. W.	2,500	100
Van Duesen, Cynthia A.	320	53
Vail, Frances H.	200	20
Vanderpoel, Mary	60	20
Vermilye, Wm. E.	100	40
Vermilye, Charles A.	100	40
Wagner, Bertha	30	200
Weatherby, Grace W.	3	3
Webb & Prall.	2,600	150
White, Niles G.	50	50
Whitlock, Marie S.	20	10
Work, Frank.	500	3,340
Wood, Frances P.	50	25
Wood, Ethel	17	10
Zabriskie, Louise M.	550	450

Schedule 28.

**Copy of Answer of Harlem Company and
Harlem Directors in the Action of Thos.
Hitchcock vs. C. Vanderbilt and others.**

N. Y. SUPREME COURT,

NEW YORK COUNTY.

THOMAS HITCHCOCK,
Plaintiff,

AGAINST

CORNELIUS VANDERBILT, WILLIAM K.
VANDERBILT, FREDERICK W. VAN-
DERBILT, SAMUEL F. BARGER,
CHAUNCEY M. DEPEW, CHARLES C.
CLARKE, JOHN B. DUTCHER, FRAN-
CIS P. FREEMAN, SAMUEL D. BAB-
COCK, ALFRED VAN SANTVOORD,
ROBERT SCHELL, WILLIAM H. ROB-
ERTSON, EDWARD V. W. ROSSITER,
THE NEW YORK AND HARLEM RAIL-
ROAD COMPANY and THE NEW YORK
CENTRAL AND HUDSON RIVER RAIL-
ROAD COMPANY,
Defendants.

ANSWER.
Harlem Company
and Harlem Di-
rectors.

The defendants Cornelius Vanderbilt, William K. Vanderbilt, Frederick W. Vanderbilt, Samuel F. Barger, Chauncey M. Depew, Charles C. Clarke, John B. Dutcher, Francis P. Freeman, Samuel D. Babcock, Alfred Van Santvoord, Robert Schell, William H. Robertson, Edward V. W. Rossiter and The New York and Harlem Railroad Company, by Stetson, Jennings & Russell, their attorneys, answer as follows the complaint of the plaintiff in the above-entitled action :

FIRST. They admit the allegations contained in the first eleven articles of the plaintiff's complaint, severally and respectively designated as follows: I., II., III., IV., V., VI., VII., VIII., IX., X. and XI.: subject only to the following corrections, viz.: The Central Company was formed by consolidation November 1, 1869; the capital stock of the Harlem Company has been \$10,000,000 since April 11, 1871; the Central Company always has paid to the Harlem bondholders directly the interest on the \$12,000,000 Consolidated Bonds; and the Harlem Mortgage to the Guaranty Trust Company of New York was executed June 29, 1897.

SECOND. They admit such and only such allegations of the Article of the complaint designated XII. as state; that by the terms and provisions of the Lease the Harlem Company is entitled to execute, issue and deliver such new bonds and mortgage for the purpose of paying and discharging, as in such new mortgage provided, Consolidated Mortgage Bonds; that the Directors of the Harlem Company have duly accepted the offer and bid of responsible bankers in the City of New York for the entire issue of said new First Mortgage Bonds, provided the Harlem Company shall issue them; and that by issuing such new bonds and mortgage, with interest at the rate of three and one-half per centum per annum, and thereby paying off the First Consolidated Mortgage Bonds bearing interest at the rate of seven per centum per annum, and by enforcing the annual payment by the Central Company, as part of its rental, after May 1, 1900, of seven per cent. annually on \$12,000,000, the Harlem Company would increase its income after May 1, 1900, by the sum of \$120,000, thereby enabling it to increase its annual dividends to its stockholders after May 1, 1900, by the amount of four and two-tenths per centum.

But they deny that the right and duty of the Harlem Company to make such saving, and to enforce such payment from the Central Company, is free from any

real or substantial doubt, dispute or controversy, and, on the contrary, they allege that such alleged right is earnestly disputed, and is the subject of a controversy in the litigation instituted by eminent counsel, learned in the law, in behalf of the Central Company.

They deny knowledge or information sufficient to form a belief as to the allegations contained in the final paragraph of said Article XII., as to the value of the demised properties to the Central Company, and the willingness of the Central Company to pay rent therefor.

THIRD. They deny the allegations contained in the two articles of the complaint designated XIII. and XIV.

FOURTH. They allege :

1. That the question as to the proper construction of the said Lease of April 1, 1873, has been, and still is, a matter of actual dispute and controversy between the Central Company and the Harlem Company, and that an action to enjoin and to restrain the Harlem Company from the issue and negotiation of its new mortgage bonds has been instituted by The New York Central and Hudson River Railroad Company against The New York and Harlem Railroad Company, and is now pending in the Supreme Court of the State of New York :

2. That in recognition of the existence of such controversy, and with a view to the amicable adjustment thereof, the Board of Directors of the Central Company, upon the 22d day of June, 1898, did adopt certain resolutions, of which a copy is annexed hereto, forming part of this answer, proposing an adjustment thereof and appointing a committee, consisting of the President of the Central Company and of Messrs. Morgan and Twombly, Directors of the Central Company (of whom none was a Director of the Harlem Company), to negotiate with the Harlem Company for an adjustment of the matters in controversy, with power to make a settlement :

3. That, having received a copy of the said resolutions of the Central Directors upon June 28, 1898, the Board of Directors of the Harlem Company did adopt resolutions, of which a copy is annexed hereunto, forming part of this answer, declaring the opinion of the Board that it was for the best interests of the Harlem Company, and of its Stockholders that the uncertainty of the pending litigation should be avoided, and that the advantage of a certain increase in the rental under said lease should be secured, by an amicable adjustment of the differences between the said two Companies; and accordingly the said Harlem Board of Directors did appoint a Committee, consisting of Messrs. A. Van Santvoord, F. P. Freeman and J. B. Dutcher, Directors of the Harlem Company (none of whom was a Director of the Central Company), to negotiate with the Central Company for an adjustment of the matters in controversy between the two Companies, arising under the Lease of April 1, 1873, and to report any action to a special meeting of the Stockholders of the Harlem Company which thereupon was called to be held upon Wednesday, the 5th day of October, 1898, it being expressly provided that when and as approved by the Stockholders of the Harlem Company at such meeting, and not otherwise, the report and agreement of the said Committee should be binding upon the Harlem Company and the Stockholders thereof; and the President or Vice-President and the Secretary of the Harlem Company were then authorized and directed, in the contingency of such approval, to execute, under the seal of the Company, such agreements as might be necessary fully to carry into effect such settlement:

4. That upon the 10th day of August, 1898, the said joint committee did meet, and unanimously did agree upon an adjustment of the existing differences, of which adjustment the main feature was the payment and reservation to the Harlem Stockholders of a sum equal to two per cent. upon their stock, in addition to the rent already payable under the first and second articles of the lease of April 1, 1873, the

Central Company to have the benefit or the burden of all decreases or increases in interest payments on any refunding of the bonds of the Harlem Company; and said Joint Committee did recommend the execution, delivery and performance of a certain Second Supplementary Contract in form then submitted to the Joint Committee, of which proposed Second Supplementary Contract a copy is annexed hereunto, forming part of this answer :

5. That upon August 25, 1898, the Board of Directors of the Central Company received the said report of the Joint Committee, and called a meeting of the Stockholders of that Company, to be held on the 5th day of October, 1898, at twelve o'clock noon, to consider and to approve the said Second Supplementary Contract, from the minutes of which meeting of the said Board an extract is annexed hereunto, forming part of this answer :

6. That upon the first day of September, 1898, the Board of Directors of the Harlem Company, and upon the third day of September, 1898, the Board of Directors of the Central Company, severally and respectively, did cause legal and special notice of the said meetings of Stockholders to be published and circulated in the form of which copies are annexed hereunto, forming part of this answer ; and no other notices of such meetings, or of either of them, was published or circulated by the Board of Directors of either of the said Companies ; and the said notice of the Harlem Company is that to which, as these defendants believe, reference is intended in Article XIII. of the complaint as the printed circular sent to the Stockholders of the Harlem Company : and these defendants expressly deny that such circular was or is of a partial and misleading character, or was not such as to give full and sufficient information to the Harlem Stockholders, so as to enable them to vote intelligently upon the question submitted to them at such meeting of October 5, 1898 :

7. That upon October 5, 1898, at twelve o'clock noon, the Stockholders of the Central Company duly met at

the principal office of the Company at Albany, and approved such proposed adjustment and Second Supplementary Contract by the affirmative vote of Stockholders owning **640,366** shares of the capital stock of the Central Company, the holders of only **2,635** shares of the capital stock of that Company having voted in opposition thereto: the total authorized capital stock of the Central Company being **1,000,000** shares. A copy of the minutes of the proceedings of said Central Stockholders' meeting is annexed hereunto, forming part of this answer:

8. That upon October 5, 1898, at twelve o'clock noon, the Stockholders of the Harlem Company duly met at the principal office of the Company at New York, and approved such proposed adjustment and Second Supplementary Contract by the affirmative vote of Stockholders owning **146,519** shares of the capital stock of the Harlem Company, the holders of only **11,042** shares of the capital stock of that Company having voted in opposition thereto, and the total authorized capital stock of the Harlem Company being **200,000** shares. A copy of the minutes of the proceedings of the said Harlem Stockholders' meeting is annexed hereunto, forming part of this answer.

FIFTH. They are advised and believe that it is within their power, and it is their duty, to act in accordance with their best judgment as to the interests of the Harlem Company and its Stockholders, in the protection of the rights of the Harlem Company and its Stockholders under the said Lease, and that, in the action above set forth, they have undertaken so to do. In view of the existing controversy, and of the possibility of a determination thereof contrary to the contention of the plaintiff in his complaint, and contrary also to the opinion and judgment of these defendants and of their counsel as to the *probable* result of the litigation presenting such controversy, they have considered, and now conclude, that it is for the interests of the Harlem Company and its Stockholders to avoid the uncertainty of litigation, and the possible total

rejection of the claim heretofore made by the Harlem Board, and to secure the advantage of a certain increase in the rental under said Lease as proposed to be accomplished by the said proposed settlement and adjustment. For this reason, and for no other, the Board of Directors of the Harlem Company, with the actual approval of more than two-thirds of the Stockholders of the Company, and with the actual dissent of the holders of only about one-twentieth of the stock of the Harlem Company, have proposed, and, unless enjoined or restrained by order of this Honorable Court, now do intend, to carry into full effect the said proposed settlement and adjustment, and to cause to be executed and delivered the said Second Supplementary Contract.

Wherefore, These defendants demand judgment that the plaintiff's complaint be dismissed with costs.

STETSON, JENNINGS & RUSSELL,
Attorneys for Defendants above named,
15 Broad Street,
New York City,
N. Y.

JOSEPH H. CHOATE,
Of Counsel.

Dated 11 November, 1898.

The schedules annexed to and forming part of the above answer are found herein at the pages indicated below :

Central Directors, Minutes June 22, 1898.....	214
“ “ “ August 25, 1898.....	236
“ Stockholders, Notice of meeting.....	241
“ “ Minutes October 5, 1898....	258
Harlem Directors, Minutes June 28, 1898.....	217
“ Stockholders, Notice of meeting.....	238
“ “ Minutes October 5, 1898....	409
Joint Committee, Minutes August 10, 1898.....	224
Second Supplementary Contract.....	226

Schedule 29.

Copy of Answer of The New York Central
and Hudson River R. R. Co. in the Action of
Thos. Hitchcock vs. C. Vanderbilt and others.

SUPREME COURT.

THOMAS HITCHCOCK,
Plaintiff,

AGAINST

CORNELIUS VANDERBILT, WILLIAM K.
VANDERBILT, SAMUEL F. BARGER,
CHAUNCEY M. DEPEW, CHARLES C.
CLARKE, JOHN B. DUTCHER, FRAN-
CIS P. FREEMAN, SAMUEL D. BAB-
COCK, ALFRED VAN SANTVOORD,
ROBERT SCHELL, WILLIAM H. ROB-
ERTSON, EDWARD V. W. ROSSITER,
THE NEW YORK AND HARLEM RAIL-
ROAD COMPANY and THE NEW YORK
CENTRAL AND HUDSON RIVER RAIL-
ROAD COMPANY,
Defendants.

The separate answer of the defendant The New York Central and Hudson River Railroad Company to the complaint in the above-entitled action of the plaintiff, Thomas Hitchcock.

This defendant, answering separately the said complaint, on information and belief, says, admits and alleges as follows :

I.

Each of the defendant railroad companies is a domestic railroad corporation as alleged in Section I. of

the complaint, and the "Harlem Company" has been such domestic railroad corporation for the past 30 years and more, as alleged in said section of the complaint, having been duly incorporated by an Act of the Legislature of the State of New York, passed April 25, 1831, and having continued to exist as such domestic railroad corporation under said act and the several acts amendatory thereof and supplemental thereto passed by the Legislature of the State of New York, but the "Central Company" was formed on the first day of November, 1869, by the filing in the office of Secretary of State of the State of New York, pursuant to the Laws of the State of New York, of an act and agreement of consolidation made and perfected by the Hudson River Railroad Company and the New York Central Railroad Company, two railroad companies theretofore duly created, formed and existing by and under the laws of the State of New York, and the "Central Company" has continued to exist as a domestic railroad corporation from said first day of November, 1869.

During the existence respectively of the two defendant railroad companies, the number of directors of each company has been 13, and 7 directors have constituted a quorum of the board of directors of each company, as alleged in said section of the complaint.

Each of the individual defendants is and since the year 1896 has been a director of the "Harlem Company" and acting as such.

The defendants Cornelius Vanderbilt, William K. Vanderbilt, Frederick W. Vanderbilt, Samuel F. Barger, Chauncey M. Depew, Charles C. Clarke and Samuel D. Babcock are and since the year 1896 have been also directors of the "Central Company," and during such period have constituted and still constitute a majority of the directors of each of said companies.

II.

The total authorized capital stock of the "Harlem Company" is and since April 11, 1871 (and not before that date) has been \$10,000,000 divided into 200,000 shares of the par value of \$50 each, all of which is now and for more than three years last past has been issued and outstanding.

This defendant has no knowledge or information sufficient to form a belief as to the allegations of Section II. of the complaint that "the plaintiff is and for the last 20 years and more has been a stockholder of the 'Harlem Company,' and is the owner and holder of 1,200 shares of the capital stock of the 'Harlem Company,' of the par value of \$50 each, and brings this action in his own behalf and on behalf of all other stockholders of the 'Harlem Company' similarly situated."

III.

On April 1, 1873, the defendants the "Harlem Company" and the "Central Company" duly made and entered into a contract in writing containing 25 articles, in the complaint called the "Lease," whereby the "Harlem Company" demised and leased to the "Central Company" certain of the railroads and property of the "Harlem Company" therein described for the term of 401 years from the first day of April, 1873, as will fully appear by a true copy of said "Lease" contained in "Exhibit A" served with and as a part of this answer, and thereupon the "Central Company" entered into possession of said demised property and has since continued and now is in the possession and occupation thereof under and by virtue of said "Lease."

On the 15th day of May, 1882, the "Harlem Company" and the "Central Company" duly made and entered into a contract in writing supplemental to the "Lease," and in the complaint called the "Supplemental Contract of 1882," a true copy of which Sup-

plemental Contract is set forth in said "Exhibit A," and in which Supplemental Contract the "Lease" is referred to as "the said contract between the parties hereto, dated April first, 1873," and the "Harlem Company" and the "Central Company" are referred to as "the parties hereto," and which Supplemental Contract contains the provisions quoted and set forth in Section IV. of the complaint.

At a meeting of the stockholders of the "Harlem Company" on the 16th day of May, 1882, the "Lease" and the "Supplemental Contract of 1882" were approved by the unanimous vote of the stock voted; and at a meeting of the stockholders of the "Central Company" held on June 7th, 1882, the "Lease" and the "Supplemental Contract of 1882" were duly approved by the unanimous vote of the stock voted, and said "Lease" and "Supplemental Contract of 1882" and each and every provision thereof and of each of them are in full force and effect.

IV.

Prior to the date of the execution of the "Lease" the "Harlem Company" had duly authorized the issue of bonds of the par value of \$12,000,000.00, bearing interest at the rate of 7 per cent. per annum, payable semi-annually, and maturing May first, 1900, which in the complaint are designated and in the "Lease" are described as "Consolidated Mortgage Bonds," and are secured by a mortgage made on the first day of May, 1872, executed and delivered by the "Harlem Company" to the Union Trust Company of New York, Trustee, covering together with other property all of the property so demised and leased.

The entire authorized issue of said \$12,000,000.00 of Consolidated Mortgage Bonds is now and for a number of years has been issued and outstanding.

V.

The "Central Company" from April first, 1873, has fully kept and performed each and every of the cove-

nants, conditions and promises in the "Lease" contained according to the true meaning and intent thereof, by it to be kept and performed, including the payment of interest on the bonds secured by the said mortgage of May 1, 1872, made by the "Harlem Company" to the Union Trust Company of New York, Trustee, to the holders of said bonds, *and not to the "Harlem Company,"* as alleged in Section V. of the complaint, and which payment of interest since the issue of the whole amount of bonds secured by said mortgage, to wit, \$12,000,000.00, has been annually the sum of \$840,000.00.

The "Central Company" is able to and intends to fully keep and perform all the covenants, conditions and promises of the said "Lease" by it to be kept and performed hereafter according to the true meaning and intent thereof as the same are contained and set forth in said "Lease," or as the same shall be finally judicially construed, or as the said "Lease" shall be judicially reformed, or as modified by the "Second Supplemental Contract" hereinafter mentioned, agreed upon by it and the "Harlem Company" by the action of the respective directors of the two companies and approved by the stockholders of the two companies respectively, as hereinafter stated, but not yet executed and exchanged.

This defendant denies the allegations of the complaint contained in Section V. thereof, and each and every of them, except as hereinbefore admitted, and this defendant admits, as alleged in Section VII. of the complaint, that in Article Sixth of the "Lease" the "Central Company" is referred to as "said party of the second part," and the "Harlem Company" is referred to as "said party of the first part," and that the first two of the four paragraphs of Article Sixth of the "Lease" are correctly quoted in Section VII. of the complaint.

VI.

On the 11th of June, 1896, the "Harlem Company" demised unto the Metropolitan Street Railway Com-

pany its street railway lines in the City of New York, and the franchises pertaining to the same, which said street railway lines are not included in said "Lease," and which street railway lines the "Harlem Company," since April 1, 1873, had continued to operate and the franchises thereof to exercise, deriving large profit from such operation and exercise, and making annual dividend thereof to its stockholders.

The said demise to the Metropolitan Street Railway Company was for a term of 999 years from July 1, 1896, at an annual rental to the "Harlem Company" of the payment of all taxes, assessments, licenses, and \$2,500 annually for the expenses of maintaining the corporate organization of the "Harlem Company," and in addition thereto annually in gold coin of the United States \$350,000 for each of the five years next ensuing, from and after July 1, 1896, and \$400,000 for each year of said term of 999 years still ensuing after July 1, 1901.

The Metropolitan Street Railway Company, on the first of July, 1896, under the said demise to it, entered into the possession of the said street railways and thereafter operated the same and exercised the franchises thereof, and is now operating the same and exercising the franchises thereof, and since the said first day of July, 1896, the "Harlem Company" has had no corporate purposes or uses whatsoever, and has no such corporate purposes and uses.

VII.

The "Harlem Company" has not the means to pay in cash the said \$12,000,000.00 consolidated mortgage bonds at maturity, and has not any property or assets which it can sell now or prior to May 1, 1900, whereby the said \$12,000,000.00 in cash can be raised, having only means and assets—if it should so use and apply them—to pay off in cash a small part of said \$12,000,000.00 consolidated mortgage bonds, and it is not the intent of the "Harlem Company" to so use and apply its said means and assets.

VIII.

On or about April 8, 1897, and in writing under that date, responsible bankers offered to each of the defendant railroad companies to buy bonds to be issued by the "Harlem Company," and to be secured by a mortgage to be made by the "Harlem Company," and to be used in the retirement of the said \$12,000,000.00 consolidated Harlem bonds.

The said offers were in substantially identical terms, that is to say—in case and when either company shall have the right and power to dispose of new bonds to be issued for the retirement of said present consolidated mortgage bonds "we" (the bankers) will purchase said bonds as issued, at $103\frac{1}{2}$ per cent. and interest, less $2\frac{1}{2}$ per cent. commission, it being understood that as and when deliveries of such bonds shall be made to "us" (the bankers) "we" (the bankers) shall receive a further commission of 1 per cent. on the par thereof; it being also understood that such new bonds shall be for the principal sum of \$12,000,000, payable in 100 years, and shall bear interest at $3\frac{1}{2}$ per cent. per annum, principal and interest payable in gold coin of the United States of the present standard of weight and fineness; and it being also understood that such bonds shall be secured by a mortgage upon all of the property and franchises of the "Harlem Company," excepting the City Lines of the "Harlem Company" on and south of 42d Street, on Madison Avenue, and on 85th Street and 86th Street, and the Transverse Road, and on 138th Street, and excepting also the real estate and chattels real of the "Harlem Company," situate in the City of New York, not included within the Grand Central Station and the approaches thereto, and not forming a part of the roadway or tracks of its steam railroad, and it being also further understood that the proceeds of these new bonds shall be used to pay the present bonds at maturity, and that the time for the payment of said present bonds shall not be extended.

On the 14th of April, 1897, each of the defendant

railroad companies duly accepted the said offer of the said bankers.

The offer of the said bankers to the "Central Company" is fully and truly set forth on pp. 17 and 18 of "Exhibit A," and the offer of said bankers to the "Harlem Company" is fully set forth in the record of the proceedings of the meeting of the board of directors of the "Harlem Company," held April 14, 1897.

IX.

This defendant has no knowledge nor information sufficient to form a belief as to the allegations of Section VIII. of the complaint, that on or shortly before April 14, 1897, the "Harlem Company" was advised by its counsel that it was the right and duty of the "Harlem Company" to pay off and discharge the outstanding consolidated mortgage bonds of \$12,000,000, maturing on May 1st, 1900, and this defendant denies that it was and is the right and duty of the "Harlem Company" to pay off and discharge the said \$12,000,000 consolidated bonds at maturity, excepting on the contingency that this defendant omits and fails to provide for the retirement of the said \$12,000,000 consolidated bonds.

On the 14th of April, 1897, at a meeting of the board of directors of the "Harlem Company" certain nine preambles and certain resolutions were adopted, which are fully set forth in the record of the proceedings of said meeting, and copies of the Fourth, Fifth and Sixth of said preambles are set forth in Section VIII. of the complaint, and copies of said nine preambles and of three of the resolutions adopted at said meeting are set forth on pp. 76-81 of "Exhibit A."

By certain of the resolutions adopted at said meeting the officers of the "Harlem Company" were authorized to execute and deliver a new first mortgage, to secure a new issue of bonds for the aggregate principal sum of \$12,000,000, and it was directed that a special meeting of the stockholders of the "Harlem

Company" be called to be held on May 18th, 1897, at 2 o'clock in the afternoon, for the purpose of giving their consent and authorization to the execution, issue and delivery of such bonds from time to time to be issued and used exclusively for the simultaneous payment and satisfaction from time to time of at least an equal amount of the consolidated mortgage bonds of the "Harlem Company," and as security for such bonds to make, execute and deliver to some trust company in the City of New York, or to some other trustee or trustees to be designated by the board of directors, a mortgage of any or all of the railroads, terminals or other properties, leasehold interest, equipment and franchises and income of the "Harlem Company" then under lease to the "Central Company."

X.

This defendant was informed of the action of the board of directors of the "Harlem Company" at the meeting held April 14, 1897, and thereupon a special meeting of the board of directors of this defendant was called to meet on the 18th of May, 1897, at 10.30 o'clock A. M.; such meeting was held, and thereat certain proceedings were had, of which a full and true copy is set forth in "Exhibit A," beginning with page 82 and ending with page 89 (being "Exhibit D," in said Exhibit A).

The communication provided for in said proceedings, duly attested by the signatures of the President and Secretary, and by the corporate seal of this defendant was served on the Vice-President of the "Harlem Company" on the said 18th day of May, 1897, at 12.45 P. M., and on said 18th day of May, 1897, at 2.15 P. M., there was served on the chairman of the meeting of the stockholders of the "Harlem Company," then in session, the same communication served on the Vice-President of the "Harlem Company," and a copy of the proceedings of the board of directors of this defendant at its said meeting on the 18th day of May, 1897, attested by the secretary of this defendant.

XI.

A meeting of the stockholders of the "Harlem Company" for the 18th of May, 1897, at 2 P. M. having been called, and being in session, and after the service upon the Chairman thereof of the papers in the last preceding section of this answer mentioned, the preambles and resolutions adopted by the directors of the "Harlem Company" at the meeting held on the 14th of April, 1897, were unanimously approved, and consent and authority were given to the execution, issue and delivery of the bonds and a mortgage for the aggregate principal amount of \$12,000,000.00, for the purpose in the preambles and resolutions of the meeting of the directors of the "Harlem Company" of April 14th mentioned.

XII.

On the 26th day of May, 1897, at a meeting of the stockholders of this defendant duly called, the proceedings of the directors of this defendant at the meeting held on the 18th of May, 1897, were read and approved by the unanimous vote of all the stock voted.

XIII.

At a meeting of the directors of the "Harlem Company," held on the 27th day of May, 1897, resolutions were unanimously adopted authorizing and directing the execution by the "Harlem Company" of a mortgage to the Guaranty Trust Company of New York for the aggregate principal sum of \$12,000,000.00, and to the effect as set forth substantially in Section X. of the complaint.

A full copy of the proceedings of the said last mentioned meeting was immediately served upon this defendant, and the same is set forth on pp. 21, 22 and 23 of "Exhibit A."

XIV.

On the 29th day of June, 1897, and before the execution and delivery of the mortgage mentioned in Section XI. of the complaint, this defendant commenced in the Supreme Court an action (trial to be had in the County of New York) against the "Harlem Company" by the service of a summons and complaint upon the defendant the "Harlem Company," and on said 29th day of June, 1897, and before the execution and delivery of the said mortgage the said complaint was filed in the office of the Clerk of the County of New York, as well as a notice of the pendency of said action, and on said 29th day of June, 1897, and before the execution and delivery of the said mortgage this defendant caused a notice signed by one of its officers, viz., its General Counsel, to be served upon the Guaranty Trust Company of New York, to the effect that the said action had been commenced, and in which the right of the "Harlem Company" to make, execute and deliver a mortgage to the said Trust Company securing \$12,000,000.00 of bonds was contested, and that the Trust Company was warned not to take any action under said mortgage, and to take notice of the proceedings in the said action in the same way as if said Trust Company had been made a party defendant thereto.

Before the recording of said mortgage in any of the counties through which the railroad of the "Harlem Company" extends, other than the County of New York, if it has been so recorded, the said complaint and a notice of the pendency of said action were filed in the respective offices of the Clerks of the Counties of Westchester, Putnam, Dutchess and Columbia, being the counties, with the County of New York, in and through which said railroad extends.

A copy of said complaint is served with and forms part of this answer, and is marked "Supreme Court, Thomas Hitchcock against Cornelius Vanderbilt and others, Separate Answer of the Defendant The N. Y. C. & H. R. R. Co., Exhibit A," and this defendant

alleges that all the allegations of the said complaint, "Exhibit A," are true, except the allegation on page 7 of said "Exhibit A," Section X, to the effect that this defendant became and is the owner of more than a majority of the capital stock of the Spuyten Duyvil and Port Morris Railroad Company, which allegation was inserted in said complaint, "Exhibit A," upon misinformation as to the fact, the fact being that Cornelius Vanderbilt, who died January 4, 1877, became the owner of a majority of said Spuyten Duyvil and Port Morris stock, and continued such owner until his death, and the said stock at the time of the death of William H. Vanderbilt, son of said Cornelius Vanderbilt, was the property of the said William H. Vanderbilt.

On the 29th of June, 1897, the "Harlem Company" executed the said mortgage to the Guaranty Trust Company of New York, and a printed copy thereof was delivered by the "Harlem Company" to this defendant.

Except as appears by said printed copy, and except as the allegations of Section XI. of the complaint are in this Section XIV. of the separate answer of this defendant controverted or admitted, this defendant has no knowledge nor information sufficient to form a belief as to the allegations or any of them of Section XI. of the complaint.

XV.

This defendant denies that by the terms and provisions of the "Lease" the "Harlem Company" is entitled in the manner and for the purposes it intends to make and deliver the said mortgage to the Guaranty Trust Company of New York, and to issue the bonds mentioned in said mortgage.

By making such new mortgage and issuing the bonds therein mentioned in the manner and for the purposes it intends or intended the "Harlem Company," such new bonds bearing interest at the rate of $3\frac{1}{2}$ per cent. per annum, and being used to pay off the first consolidated mortgage bonds bearing interest at the rate of 7

per cent. per annum, and by succeeding in enforcing its claim for the annual payment by the "Central Company" as a part of its rental after May 1, 1900, of 7 per cent. annually on \$12,000,000.00, will increase its annual income after May 1, 1900, by the sum of \$420,000.00, and during the term of said "Lease" to run after May 1, 1900, namely 373 and 11/12 years, will obtain from this defendant the aggregate sum of \$157,045,000.00.

This defendant denies the allegation of Section XII. of the complaint that by the terms and provisions of the "Lease" the claim of the "Harlem Company" in the premises is clear and certain and free from any real or substantial doubt, dispute or controversy, and this defendant denies that under the terms and by the provisions of the "Lease" the "Harlem Company" is entitled to demand or receive from this defendant in the event of the refunding of the said consolidated mortgage bonds by the issue of new bonds, any sum whatsoever, and alleges that the obligation of this defendant upon such refunding is and will be only to pay the interest which said new bonds shall bear.

The property demised by the "Lease" has no "rental value," and neither at the date of said "Lease" nor at any time since could have been "lawfully rented," except that it was at the date of the "Lease" and is lawful for one railroad company to contract with another railroad company for the use of its road.

No railroad company at the date of the "Lease" or at any time since, except this defendant, would have contracted with the "Harlem Company" for the use of its road, or would now so contract, except that the New York, New Haven & Hartford Railroad Company having by law the right to run its trains over the New York and Harlem Railroad from Williams Bridge to the City of New York, heretofore has contracted with the "Harlem Company" and with this defendant respecting the use of that portion of the New York and Harlem Railroad extending between New York and Williams Bridge, and for the use of portions of the Grand Central Depot.

At the date of the "Lease" the operation of the demised property by the Harlem "Company" was substantially unremunerative, and always theretofore had been substantially unremunerative, and the only *rental* reserved in the "Lease," that is to say, the annual payment of 8 per cent. upon the par value of the \$10,000,000 capital stock of the "Harlem Company" to the stockholders thereof according to their respective holdings, was a large rental, and the demised property was and has been only beneficial to this defendant by reason of the ability it gave to this defendant, through its holding and operation of the Spuyten Duyvil and Port Morris Railroad, to bring its local and through passenger traffic and the through passenger traffic from the West into the City of New York at the Grand Central Depot, and to send out all such traffic therefrom, and to provide for the accommodation of such traffic at the said Grand Central Depot.

The value of the demised premises to this defendant has not increased since April 1, 1873, although this defendant has made large expenditures thereon, nor has this defendant derived large revenues from the demised property, nor revenues much more than the cost of maintenance and operation, except by reason of the accommodation for its passenger traffic aforesaid, and this defendant at all times has been and at all times will be able to meet all the payments by it to be made as provided in the "Lease," according to the true intent and meaning thereof, or according to the intent and meaning thereof as finally judicially construed, or as the "Lease" shall be judicially reformed, and intends so to do.

Except as hereinbefore controverted or admitted, the defendant denies the allegations of Section XII. of the complaint, and each and every of them.

XVI.

In the action commenced by this defendant against the "Harlem Company" as hereinbefore set forth, the

"Harlem Company" on the 8th day of October, 1897, interposed an answer to the complaint, a printed copy of which answer, marked "Supreme Court, Thomas Hitchcock against Cornelius Vanderbilt and others, Separate Answer of the defendant the N. Y. C. & H. R. R. R. Co., Exhibit B," is served with and forms part of this separate answer of this defendant to the complaint in the above-entitled action.

The issue thus formed was noticed for trial by both parties for the Special Term of the Court to be held on the first Monday of November, 1897, and the action was duly placed upon the calendar of the Court, and appeared on the day calendar on the 16th day of May, 1898, and was reached and could have been tried except for the illness of one of the witnesses therein, and on the call of said action for trial the trial was postponed until the October Term, 1898.

The said action is undetermined and pending.

At a meeting of the board of directors of this defendant held on the 22d day of June, 1898, at which the following named directors and they only were present, viz. :

William K. Vanderbilt,
 Frederick W. Vanderbilt,
 J. Pierpont Morgan,
 Samuel R. Callaway,
 Charles C. Clarke,
 Horace J. Hayden,

George S. Bowdoin (none of said directors being directors of the "Harlem Company" except William K. Vanderbilt, Frederick W. Vanderbilt and Charles C. Clarke), the said directors, to avoid the uncertainty of the said litigation, and to promote the best interests of this defendant and its stockholders, in good faith, unanimously appointed three of their number, namely, Samuel R. Callaway (President of this defendant), and J. Pierpont Morgan and H. McK. Twombly (none of which persons are directors of the "Harlem Company"), a committee, with power to negotiate with the "Harlem Company" for an adjustment of the matters in controversy between the two companies arising un-

der the "Lease" of April 1, 1873, and with power to make a settlement; and authorized the President and Secretary of this defendant to execute under the corporate seal of this defendant an agreement setting forth the settlement—if such settlement should be made, and if in the opinion of counsel such action was appropriate, to call a meeting of the stockholders of this defendant for the consideration and approval of such agreement of settlement.

The directors of the "Harlem Company," also in good faith and acting with the advice of eminent counsel learned in the law, considering the uncertainty of the litigation, and to promote the best interests of the "Harlem Company" and of its stockholders, and to secure to said stockholders a certain and incontestable increase in the annual rent reserved to said stockholders by the "Lease," met for the purpose of considering the subject on the 28th day of June, 1898, there being present at said meeting the following-named directors and none others, viz.:

William K. Vanderbilt,
 Frederick W. Vanderbilt,
 John B. Dutcher,
 Francis P. Freeman,
 Samuel D. Babcock,
 Alfred Van Santvoord,
 William H. Robertson,

Edward V. W. Rossiter (none of said directors being also directors in the "Central Company," except William K. Vanderbilt, Frederick W. Vanderbilt and Samuel D. Babcock), and at said meeting the said directors of the "Harlem Company" appointed a committee consisting of three of their number, namely, Alfred Van Santvoord, Francis P. Freeman and John B. Dutcher (none of whom are directors in the "Central Company"), to negotiate with the "Central Company" for the adjustment of the matters in controversy between the "Harlem Company" and the "Central Company," arising under the "Lease," and that if the said committee should arrive at an agreement with the committee of the "Central Company" it should report

the same at a meeting of the stockholders of the "Harlem Company," to be called and held on the 5th of October, 1898, and that if said agreement should be approved at said stockholders' meeting the same, and not otherwise, should be binding upon the "Harlem Company," and be executed by the President and Secretary of the "Harlem Company" under its corporate seal, and exchanged with the "Central Company," so that a complete and final compromise and adjustment of the claims and differences of and between the two companies should be secured and effected, and said directors also duly passed a resolution calling the said special meeting of the "Harlem" stockholders for October 5th, 1898.

On the 10th of August, 1898, the before-mentioned committees of the two companies respectively, after having respectively discussed and considered the subject, and conferred thereon with stockholders of each company, met in joint session and agreed upon a compromise and adjustment of the matters in controversy between the two companies, such agreement being embodied in a "Second Supplementary Contract," which secures to the Harlem stockholders, after May 1, 1900, an increase in their annual rent from 8 to 10 per cent. the "Central Company" to have the benefit or burden as the case may be, of any decrease or increase in the interest to be paid upon bonds issued for the retirement and refunding of the consolidated bonds of the "Harlem Company," a printed copy of which, marked "Supreme Court, Thomas Hitchcock against Cornelius Vanderbilt and others, Separate Answer of the Defendant, the N. Y. C. & H. R. R. R. Co., Exhibit C," is served with and forms part of this answer.

At a meeting of the directors of this defendant held on the 25th day of August, 1898, there were present the following and none others, viz. :

Chauncey M. Depew,
J. Pierpont Morgan,
H. McK. Twombly,
Samuel R. Callaway,
Charles C. Clarke,

Horace J. Hayden,

William Bliss,

George S. Bowdoin (of whom only Chauncey M. Depew and Charles C. Clarke are directors in the "Harlem Company").

At said meeting a report of the proceedings of the said two committees in joint session on the 10th of August, 1898, including a copy of said "Second Supplementary Contract," marked "Exhibit C," and a recommendation that the same be entered into was submitted and considered, and it was unanimously resolved that said "Second Supplementary Contract" (Exhibit C), be presented at a meeting of the stockholders of this defendant to be held on the 5th day of October, 1898, at the offices of the company in the City of Albany, for consideration and approval, and that a meeting of the stockholders of this defendant for the purpose of considering said "Second Supplementary Contract" be called for the 5th day of October, 1898, at the offices of the company in the City of Albany.

Due publication of the notices of the time, places and purposes of the two special meetings of the stockholders of the "Harlem Company" and the "Central Company" respectively was made, and on the first of September, 1898, there was mailed to each Harlem stockholder a notice of the meeting of the Harlem stockholders, called for October 5th, 1898, setting forth the time, place and purpose of the holding of said meeting, and to which notice was appended a communication from Cornelius Vanderbilt, President of the "Harlem Company," of which the following is a copy, viz. :

" GRAND CENTRAL STATION,
NEW YORK, September 1, 1898.

To the Stockholders of the New York and Harlem Railroad Company :

At the same time with this, you will receive the legal form of notice of a meeting of the Stockholders, to be held at the office of the Company at the

Grand Central Station, on Wednesday, October 5, 1898, at twelve o'clock, noon, for the purpose of considering the final adjustment and settlement of the differences between this Company and The New York Central & Hudson River Railroad Company, growing out of the Contract of Lease of April 1, 1873.

In and by that contract, it was provided that the Central Company should pay the interest upon all Bonds of the Harlem Company, including, of course, the 7% Consolidated Mortgage bonds, which are outstanding for the aggregate principal sum of \$12,000,000, and which will fall due May 1, 1900.

Subject to the contingencies of the litigation herein-after mentioned, arrangements have been made to refund these bonds at maturity, at an annual interest of three and one-half per cent., so as to effect a saving of \$420,000 per annum, being exactly one-half of the interest.

Discussion and differences concerning this saving have developed between the two Companies as follows:

Under the advice of eminent counsel, the Central Company contends that the Central Company is entitled to all of the interest saving effected by the favorable refunding of the Harlem debt.

On our side, also with the support and under the advice of competent counsel, the Harlem Company asserts that by the express provisions of the Lease of April 1, 1873, the Harlem Company is entitled to the whole of this interest saving.

Thus encouraged by legal opinion diametrically opposed, the two companies have become involved in a litigation now pending, as the result of which either one or the other must gain either the whole, or none of the benefit to be effected by the proposed saving in annual interest: and which in any event must long delay the settlement of the question.

As the point in difference is a fine one, and the possibilities of judicial interpretation are various and uncertain, the Boards of Directors have reached the conclusion that the common advantage would be promoted were each Company now to make certain for

itself a fair share of this gain, by securing substantially one-half of the interest saving, and thus avoid the risk of losing all in an unsuccessful effort to gain all.

Under these conditions, the Board of Directors of each company appointed a sub-committee, consisting of Messrs. Callaway, Morgan and Twombly of the Central Company, and Messrs. Van Santvoord, Freeman and Dutcher of the Harlem Company. These committees met in joint session upon August 10, and unanimously reached the conclusion that it would be fair to adjust and settle these differences concerning the lease of April 1, 1873, by adding two per cent. to the annual dividend to be received by the Harlem Stockholders, who thus would receive, from and after May 1, 1900, under the lease (and exclusive of their interest in the street railway property), annual dividends of ten per cent., instead of eight per cent., as payable prior to that date.

The increase in dividends to the Harlem Stockholders, amounting annually to \$200,000, is only \$10,000 less than one-half of the entire interest saving, and is the nearest possible approach to exactly one-half, if an even percentage be adopted.

The Board of Directors of the Harlem Company regard this adjustment and settlement as desirable, and it is respectfully recommended to the acceptance and approval of all Harlem Stockholders at their meeting which, as above stated, has been called for October 5.

Yours respectfully,

C. VANDERBILT,
President.

A copy of the proposed Second Supplementary Contract may be obtained by any stockholder upon application at the office of the Company."

On the 3d of September, 1898, there was mailed to each Central stockholder a notice of the meeting of the Central stockholders called for October 5th, 1898, setting forth the time, place and purpose of holding of said meeting, and to which notice was appended a com-

munication from E. D. Worcester, Secretary of this defendant, of which the following is a copy, viz.:

" Herewith is notice of a special meeting of the stockholders of The New York Central and Hudson River Railroad Company, which has been called by the Directors.

On May 18, 1897, the stockholders were advised that a difference of opinion and dispute had arisen between this Company and the New York and Harlem Railroad Company as to which company was entitled to the benefit of the yearly reduction in interest to be effected by refunding the Consolidated Mortgage Bonds of the New York and Harlem Railroad Company, due May 1, 1900.

An action instituted by this Company against the New York and Harlem Railroad Company is now pending and undetermined in the Supreme Court of the State of New York.

In order to avoid the uncertainty of such litigation, and to secure the advantage of a definite adjustment of the differences between the two companies, committees were appointed by each company to negotiate for such adjustment and compromise of the matters in dispute.

The committees met in conference and have agreed upon a form of supplemental contract, which contract has been approved by the Directors of this Company and has been recommended to the stockholders of the New York and Harlem Railroad Company by the Board of Directors of that Company. It is believed that such contract is, under the circumstances, an equitable and just arrangement, and will prove to be for the interest of both parties.

Under its provisions a saving of over \$200,000 per annum in fixed charges will be effected by The New York Central and Hudson River Railroad Company.

Copies of the contract may be obtained by any stockholder upon application to the Secretary.

It is desirable that the stock should be represented as fully as possible at this meeting, and, if you do not find it convenient to be present, your stock can be

voted upon under the enclosed proxy, if you will execute the same and return in the accompanying printed envelope.

In view of the very considerable amount of detail necessary to prepare for this meeting the return of the proxy at an early day is desirable.

E. D. WORCESTER,
Secretary."

No other official communications were made to the stockholders of either of the defendant railroad companies, and the communication from Cornelius Vanderbilt, President of the "Harlem Company," to its stockholders herein set forth is the circular in the Section XIII. of the complaint alleged to be partial and misleading.

This defendant denies that said circular is partial and misleading, or did mislead, or tended to mislead any of the stockholders of the "Harlem Company."

The stockholders of this defendant, pursuant to the aforesaid call, met at the offices of the company, in the City of Albany, on the 5th day of October, 1898, and there were represented at said meeting, in person or by proxy, out of the 1,000,000 authorized and fully paid up shares of the capital stock of this defendant 649,001.

There were presented to said meeting copies of the proceedings of the board of directors of this defendant, at the meetings held June 22d and August 25th, 1898, and a copy of the proposed Second Supplementary Contract (Exhibit C), as approved by the committees of the boards of directors of the two companies, at their meeting held August 10, 1898, and thereupon the following resolutions were offered by one of the stockholders of this defendant present, viz.:

"Resolved, That the stockholders of the New York Central and Hudson River Railroad Company hereby approve the resolutions by the Board of Directors of this company, adopted June 22, 1898, and August 25th, 1898; and of the committee of this company appointed under such resolutions adopted in joint session

with a similar committee of the New York and Harlem Railroad Company, held on the 10th day of August, 1898, and

Resolved, That the Board of Directors and the proper officers of the New York Central and Hudson River Railroad Company be and they hereby are authorized in the name and in behalf of the New York Central and Hudson River Railroad Company, and under its corporate seal, to make and execute and to deliver to and with the New York and Harlem Railroad Company, and to perform a Second Supplementary Contract modifying and amending the provisions of the Contract of Lease of April 1, 1873, substantially as set forth in the printed draft of contract now submitted to this meeting, which hereby approves of the form and provisions of such Second Supplementary Contract."

The said resolutions were then submitted to a stock vote, and were adopted by a considerable majority—all the stock represented in person or by proxy being voted on.

The stockholders of the "Harlem Company," pursuant to the call to them aforesaid, met at the offices of the "Harlem Company" in the City of New York on the 5th day of October, 1898, and there were represented at said meeting, in person or by proxy, out of the 200,000 authorized and fully paid up shares of the capital stock of the "Harlem Company" 157,561.

There were presented to said meeting a copy of the proceedings of the board of directors of the "Harlem Company" at the meeting held June 28, 1898, and a copy of the proceedings of the committees of the two companies in joint session on the 10th of August, 1898, and a copy of the said Second Supplementary Contract, (Exhibit C), and thereupon a stockholder present offered the following resolutions, viz. :

"Resolved, 1. That the stockholders of The New York and Harlem Railroad Company hereby do approve the resolutions by the Board of Directors of this Company, adopted June 28, 1898, and of the

Committee of this Company appointed under said resolutions, adopted in joint session with a similar Committee of The New York Central and Hudson River Railroad Company, held the 10th day of August, 1898.

2. That the Board of Directors and the proper officers of the New York and Harlem Railroad Company be, and hereby they are authorized, in the name and in behalf of The New York and Harlem Railroad Company, and under its corporate seal, to make and execute and to deliver, to and with The New York Central and Hudson River Railroad Company, and to perform, a Second Supplementary Contract, modifying and amending the provisions of the Contract of Lease of April 1, 1873, substantially as set forth in the printed draft of contract now submitted to this meeting, which hereby approves of the form and provisions of such Second Supplementary Contract."

After full and earnest discussion said resolutions were then submitted to a stock vote, and were adopted by the vote of 146,519 shares, represented in person or by proxy, against the vote of 11,042 shares, represented in person or by proxy, voting against said resolutions.

The number of shares voting in favor of said resolutions were held by 330 individuals and corporations, of whom 110 were also stockholders in this defendant.

The number of shares voting against said resolutions were held by 92 individuals and corporations.

The aggregate shares held by the 220 individuals and corporations who were not stockholders in this defendant and who voted for the compromise and adjustment was 48,041.

After the taking of said vote, and the announcement of the result, the following resolution was unanimously adopted at said meeting of the "Harlem" stockholders, viz.:

"*Resolved*, That the President or any Vice-President, and the Secretary of this company be, and hereby they are authorized and directed in its behalf to take all such action as from time to time may become

necessary or proper to carry into effect the resolutions adopted by the Board of Directors, June 28, 1898, and by the stockholders, October 5, 1898."

XVII.

This defendant denies the allegations of Section XIV. of the complaint, and each and every of them, except that it admits that the persons who numerically constitute a majority of the board of its directors, also numerically constitute a majority of the board of directors of the "Harlem Company," and this defendant alleges that the said Second Supplementary Contract is founded upon valuable and meritorious consideration as therein set forth, good and sufficient both in morals, law and equity.

XVIII.

This defendant has no knowledge nor information sufficient to form a belief as to the allegations of Section XV. of the complaint, or any of them, except that this defendant alleges on information and belief that the plaintiff and other stockholders of the "Harlem Company" opposed to the compromise and adjustment hereinbefore set forth were present in person at the said meeting of the stockholders of the "Harlem Company," held October 5th, 1898, and were also represented by counsel present, and that said opposing stockholders and their counsel were fully and at large heard in the premises, and except that this defendant admits that the plaintiff and every other stockholder of the "Harlem Company" has a direct interest in the preservation of the assets of the "Harlem Company," and the protection thereof from waste and wrongful diversion, but this defendant denies that the plaintiff or any other stockholder of the "Harlem Company," for the protection of his rights, has the right to bring or maintain this action, or any other action seeking equitable relief, as the

plaintiff, and every other stockholder of the "Harlem Company" has a full, complete and adequate remedy in an action at law against this defendant to recover all sums of money due or to become due from this defendant as rent under the provisions of the said "lease," as they now exist, or as the said *rent* shall be increased by the provisions of the said Second Supplementary Contract (Exhibit C).

XIX.

This defendant further answering the complaint alleges that its said action against the "Harlem Company," now pending in the Supreme Court, was brought and has been maintained in good faith, and will be prosecuted to a final determination, unless the matters in controversy between the two defendant companies shall be adjusted and settled by the said proposed Second Supplementary Contract.

This defendant alleges that the said Second Supplementary Contract was entered into in good faith on its part, and by the "Harlem Company," and that the said two companies are ready to formally execute and exchange the said contract.

XX.

This defendant further answering the complaint, denies the allegations thereof and each and every of them, except as hereinbefore controverted or admitted.

Wherefore this defendant asks that the Court order, adjudge and decree :

FIRST.—That the plaintiff disclose the names of all the stockholders of the "Harlem Company" who have or do unite with the plaintiff in bringing and maintaining this action.

SECOND.—That all such stockholders be made parties plaintiff to this action.

THIRD.—That the defendant The New York and Harlem Railroad Company, its officers and directors, be directed forthwith to execute and exchange with this defendant the said Second Supplementary Contract.

FOURTH.—That the plaintiff is not entitled to the relief by him in his complaint demanded, nor to any part thereof, and this defendant asks for such further and other relief in the premises as to the Court shall seem proper, and with costs against the plaintiff.

FRANK LOOMIS,

Attorney for the Defendant The New York
Central and Hudson River Railroad
Company.

Office and Post Office Address.

Offices N. Y. C. & H. R. R. Co.,

Grand Central Station,
corner 42d Street and 4th Avenue,
Borough of Manhattan,
New York City.

City and County of New York, ss. :

SAMUEL R. CALLAWAY, being duly sworn, says that he is a director of and the president of the New York Central and Hudson River Railroad Company, one of the above-named defendants ; that the foregoing answer is true to his own knowledge, except as to the matters therein stated to be alleged upon information and belief, and as to those matters he believes it to be true.

SAMUEL R. CALLAWAY.

Sworn to before me this 16th }
day of November, 1898. }

MILES BRONSON,

Notary Public,

New York County.

Schedule 30.**Copy of Minutes of a Meeting of the Board of Directors of The New York and Harlem Railroad Company, November 25th, 1898.**

At a meeting of the Board of Directors of the New York and Harlem Railroad Company, held at the office of the Company on Friday, November 25th, 1898, at 11 o'clock A. M.

Present :

Number shares Central Stock held by Common Directors :	Number shares Har- lem Stock held by Directors :
15500 C. Vanderbilt	39648
50000 W. K. Vanderbilt	18718
11 C. M. Depew	200
112 C. C. Clarke	100
200 S. F. Barger	100
(100)*J. B. Dutcher	100
F. P. Freeman	100
100 S. D. Babcock	50
A. Van Santvoord	126
Robert Schell	100
E. V. W. Rossiter	100

(*But not a Central Director.)

The minutes of the Board Meeting held November 18th, 1898, were read and approved.

The President then called the attention of the Board to the action taken at the Stockholders' Meeting approving the proposed Second Supplementary Contract, in modification of the Lease of April 1, 1873, and in adjustment of the differences between The New York and Harlem Railroad Company and The New York Central and Hudson River Railroad Company, and of the litigation pending between the two Companies, and also called attention to the action that had been brought by Thomas Hitchcock, Esq., a stockholder of this Company, to enjoin and

restrain this Company and its Directors from executing or consummating the proposed Second Supplementary Contract; and he laid before the Board a copy of Mr. Hitchcock's complaint and also of the answer which had been made in behalf of the Harlem Company and its Board of Directors by its Attorneys, Stetson, Jennings and Russell, which was then read by the Secretary. The President further stated that Mr. Stetson and Mr. Choate, as counsel for this Company, had advised that the Board should not proceed with the execution of the Second Supplementary Contract in advance of the decision of the Court in the suit of Mr. Hitchcock.

The President also called the attention of the Board to the fact that it was desirable to avoid any delay or embarrassment in the consummation of the negotiation and issue of the new \$12,000,000, bonds of the Harlem Company, for the retirement of its Consolidated Mortgage Bonds, as provided in the agreement with Messrs. J. P. Morgan and Company and Messrs. J. S. Morgan and Company dated April 8, 1897, and that accordingly counsel had prepared a proposed agreement with the Central Company and with Messrs. J. P. Morgan and Company and Messrs. J. S. Morgan and Company, permitting and providing for the issue and negotiation of such new bonds under said former contract, without prejudice to the rights of either Company, and he now submitted to the Board a copy of such proposed contract.

After some discussion, upon motion, and by the affirmative vote of all present, it was

Resolved, That The New York and Harlem Railroad Company hereby approves, ratifies and confirms the action of its attorneys, Stetson, Jennings and Russell, in making, in its behalf, the answer to the complaint of Thomas Hitchcock, plaintiff, which answer was served upon the plaintiff's attorneys November 17, 1898.

Resolved, That until the final determination of said action of Thomas Hitchcock, plaintiff, against The New York and Harlem Railroad Company and

The New York Central and Hudson River Railroad Company, no action be taken by the officers of this Company in execution or completion of the Second Supplementary Contract proposed by the Joint Committee of the Board of Directors of the two Companies, and approved by the several stockholders October 5th, 1898,

Resolved, That the President and Secretary be, and hereby they are, authorized, in the name and behalf of this Company, and under the corporate seal, to make, execute and deliver an Agreement with The New York Central and Hudson River Railroad Company and Messrs. J. P. Morgan and Company and Messrs. J. S. Morgan and Company, substantially in the form of that now submitted to this Board and annexed to the minutes of this meeting, concerning the issue and negotiation of the new bonds of this Company in retirement of its Consolidated Mortgage Bonds.

Resolved, That the Secretary be, and he is hereby, directed to transmit a copy of the foregoing proceedings and resolutions to the New York Central and Hudson River Railroad Company.

* * * * *

MEMORANDUM OF AGREEMENT, December First, 1898, by and between

THE NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY (hereinafter called the "Central Company"), party of the first part,

THE NEW YORK AND HARLEM RAILROAD COMPANY (hereinafter called the "Harlem Company"), party of the second part, and the firm of

J. P. MORGAN & COMPANY, of the City of New York, and the firm of J. S. MORGAN & COMPANY, of London, England (hereinafter called the "Bankers"), parties of the third part,

WITNESSETH :

WHEREAS, It is to the advantage of the Central Company, and of the Harlem Company that prompt provision be made for the payment and retirement of the New York and Harlem Railroad Company Consolidated

Mortgage Bonds for the aggregate principal sum of \$12,000,000, payable May 1, 1900, and

WHEREAS, In anticipation of the making of such provision for the payment and retirement of said bonds, the Bankers, on the 8th day of April, 1897, made and delivered to the Central Company and the Harlem Company, respectively, offers in writing, of which the following are copies :

“ NEW YORK, April 8, 1897.

“ NEW YORK CENTRAL AND HUDSON RIVER RAILROAD
“ COMPANY,

“ New York City.

“ GENTLEMEN: Referring to our offer of even
“ date herewith to purchase \$85,000,000 out of a
“ proposed issue of \$100,000,000 Three and One-
“ Half Per Cent. 100-Year Gold Bonds to be
“ issued by your Company, as therein proposed, we
“ have to say that such offer is made and is open to
“ acceptance upon the understanding and condition
“ that, in case and when your Company shall have
“ the right and power to dispose of new bonds of
“ the New York and Harlem Railroad Company,
“ to be issued for the retirement of the present
“ Consolidated Mortgage Bonds of the New York
“ and Harlem Railroad Company, your Company
“ will sell to us, and we will purchase, such new
“ bonds, as issued, at $103\frac{1}{2}$ per cent. and interest,
“ less $2\frac{1}{2}$ per cent. commission, it being under-
“ stood that, as and when deliveries of such bonds
“ shall be made to us hereafter, we shall receive
“ from you a further commission of one per cent.
“ on the par thereof, and that in all other particu-
“ lars the conditions and terms of sale of such
“ bonds shall be the same as those specified in
“ our letter to you of this date proposing to buy
“ \$85,000,000 of the new bonds of the New York
“ Central and Hudson River Railroad Company.

“ It is understood that such new bonds shall be
“ for the principal sum of \$12,000,000, payable in

" one hundred years, and shall bear interest at
 " three and one-half per cent. per annum; princi-
 " pal and interest to be payable in gold coin of
 " the United States of the present standard of
 " weight and fineness, and without deduction for
 " taxes, and shall be secured by a mortgage on all
 " the property and franchises of The New York
 " and Harlem Railroad Company, excepting the
 " city lines of the Harlem Railroad Company on
 " and south of Forty-second street, on Vanderbilt
 " avenue, and Forty-fourth street, on Madison
 " avenue, and on Eighty-fifth street and Eighty-
 " sixth street, and the Transverse road, and on
 " One Hundred and Thirty-eighth street, and ex-
 " cepting, also, the real estate and chattels real of
 " the Company, situate in the City of New York,
 " not included within the Grand Central Station
 " and the approaches thereto, and not forming a
 " part of the roadway or tracks of its steam rail-
 " road, which mortgage shall be a First Mortgage
 " immediately upon the retirement of the present
 " Consolidated Mortgage Bonds.

" We shall be glad to have your confirmation of
 " this understanding as a part of the acceptance
 " of our said offer of even date herewith.

" Yours truly,

" J. P. MORGAN & Co.

" J. S. MORGAN & Co."

" NEW YORK, April 8, 1897.

" NEW YORK AND HARLEM RAILROAD CO.,

" Grand Central Station,

" New York City.

" GENTLEMEN: The existing funded debt of your
 " Company, as we understand, consists of \$12,000,-
 " 000 Consolidated Mortgage Bonds maturing
 " May 1, 1900. In case and when your Company
 " shall have the right and power to dispose of
 " new bonds to be issued for the retirement of
 " said present Consolidated Mortgage Bonds, we

" will purchase said bonds as issued at $103\frac{1}{2}$ per
 " cent. and interest, less $2\frac{1}{2}$ per cent. commission,
 " it being understood that as and when deliveries
 " of such bonds shall be made to us hereunder we
 " shall receive a further commission of 1 per cent.
 " on the par thereof. It is understood that
 " such new bonds shall be for the prin-
 " cipal sum of \$12,000,000 payable in one
 " hundred years, and shall bear interest at $3\frac{1}{2}$
 " per cent. per annum, principal and interest
 " payable in gold coin of the United States of the
 " present standard of weight and fineness. It is
 " understood that such bonds shall be secured by
 " a mortgage upon all of the property and
 " franchises of your Company, excepting the city
 " lines of the Company on and south of Forty-
 " second street, on Vanderbilt avenue and Forty-
 " fourth street, on Madison Avenue, and on
 " Eighty-fifth street and Eighty-sixth street, and
 " the Transverse road, and on One Hundred and
 " Thirty-eight street, and excepting also the real
 " estate and chattels real of the Company situate
 " in the City of New York, not included within
 " the Grand Central Station and the approaches
 " thereto, and not forming a part of the roadway
 " or tracks of its steam railroad.

" It is further understood that the proceeds of
 " these new bonds shall be used to pay the present
 " bonds at maturity, and that the time for pay-
 " ment of said present bonds shall not be ex-
 " tended; also, that the new bonds and the
 " mortgage are to be subject to approval of our
 " counsel, and that you will procure the listing of
 " the new bonds on the New York Stock Ex-
 " change.

" We shall be glad to have your confirmation
 " of this understanding.

" Yours truly,

" J. P. MORGAN & Co.

" J. S. MORGAN & Co."

And,

WHEREAS, The Central Company and the Harlem Company respectively did duly accept the said offers of the Bankers ; and

WHEREAS, Thereafter the Harlem Company did execute and deliver its certain Three and One-Half Per Cent. Gold Bond Mortgage, bearing date June 1, 1897, to the Guaranty Trust Company of New York, as Trustee, to secure a new issue of bonds for the aggregate principal sum of \$12,000,000, all of which bonds were to be used to take up and to retire said \$12,000,000 Consolidated Mortgage Bonds, but no bonds have been issued under said mortgage ; and

WHEREAS, The Central Company, claiming, under the provisions of a contract of lease to it from the Harlem Company, bearing date April 1, 1873, the right to have the Harlem Company make a suitable mortgage and to issue and to deliver to it the bonds by said mortgage to be secured, and to negotiate the same with the said Bankers, and to save for itself the reduction from seven per cent. interest borne by the said Consolidated Mortgage Bonds of the Harlem Company, to three and one-half per cent., the rate of interest to be borne by such new bonds, and in its assertion of its alleged rights in the premises on the 29th day of June, 1897, and before the execution of said mortgage, did institute in the Supreme Court of the State of New York an action against the Harlem Company as defendant, wherein, among other things, it asked that the defendant company (the Harlem Company), its directors and officers, and each of them be perpetually restrained and enjoined from making and issuing the aforesaid mortgage to the aforesaid Guaranty Trust Company of New York, or to any other corporation, or to any person or persons, and from making and issuing the bonds proposed to be issued under said mortgage by the defendant company (the Harlem Company), and from making or issuing any mortgage or bonds, except with the consent of the plaintiff (the Central Company), and that the defendant company (the Harlem Company) be adjudged and

decreed forthwith to make and execute a suitable mortgage on the railroad, property and franchises demised by the defendant company (the Harlem Company), to the plaintiff (the Central Company), by said contract dated April 1, 1873, and to issue bonds thereunder to the amount of \$12,000,000, payable May 1, 2000, principal and interest to be payable in gold coin of the United States of the present standard of weight and fineness, interest to be paid semi-annually, and to be at the rate of three and one-half per centum per annum, said bonds to be delivered to the plaintiff (the Central Company) for the purpose of retiring and paying the said \$12,000,000 Consolidated Mortgage Bonds of the defendant company (the Harlem Company); and

WHEREAS, The defendant in said action (the Harlem Company) interposed an answer to the complaint in said action, and said action is now pending and undetermined; and

WHEREAS, The Central Company and the Harlem Company heretofore did open and prosecute negotiations for the compromise and adjustment of all their differences in the premises, but the execution and exchange of the agreement for such compromise and adjustment has been heretofore and is now delayed by the pendency of an action in the Supreme Court of the State of New York, begun by one Thomas Hitchcock as plaintiff (a stockholder of the Harlem Company), against Cornelius Vanderbilt and other persons (Directors of the Harlem Company and the Central Company respectively), and the Harlem Company and the Central Company as defendants, in which action the execution, delivery and exchange of the said agreement is sought to be enjoined; and

WHEREAS, The Central Company and the Harlem Company respectively recognize that it is to their paramount interest that the conversion of the \$12,000,000 Consolidated Mortgage Bonds of the Harlem Company, as proposed in the said agreements with the Bankers, obligating all the parties hereto,

shall not be embarrassed or delayed by any contention between the Central Company and the Harlem Company, or because of the pendency of the said action begun by Thomas Hitchcock, in whose complaint, in the twelfth article thereof, it is alleged that it is the right and duty of the Harlem Company to make and issue the said bonds under the said mortgage to the Guaranty Trust Company, and to dispose of the same to the said Bankers for the purposes aforesaid;

NOW, THEREFORE, In consideration of the premises, and of the sum of one dollar by each of the parties hereto to the other in hand paid, the receipt whereof is hereby acknowledged, it is agreed and covenanted by and between the parties hereto as follows, to wit:

FIRST. The Harlem Company forthwith shall proceed to make and to issue its said new Three and One-Half Per Cent. Gold Bonds for the aggregate principal sum of \$12,000,000, as provided in said mortgage to the Guaranty Trust Company, and to sell and to deliver to the Bankers the said Three and One-Half Per Cent. Gold Bonds for the aggregate principal sum of \$12,000,000, as provided in the said agreement subsisting between the Bankers and the Central Company and the Harlem Company respectively, the said new bonds to be used only in the retirement of the said Consolidated Mortgage Bonds of the Harlem Company for an equal principal sum, and in such manner and to such extent as from time to time shall accomplish the retirement of Consolidated Mortgage Bonds for an equal principal sum.

SECOND. The Bankers shall, according to the provisions of their said agreements subsisting between them and the Central Company and the Harlem Company respectively, purchase and take the bonds mentioned in the preceding first section of this agreement, as issued and offered to them, such taking and purchase by the Bankers to be in full performance on the part of the Bankers of their said subsisting agreements between them and the Central Company and the Harlem Company respect-

ively, as far as said agreements relate to the \$12,000,000 Consolidated Mortgage Bonds of the Harlem Company.

THIRD. Such issue, delivery and sale of the said new bonds, and this consent thereto, shall be without prejudice to any existing right of the Central Company or of the Harlem Company respectively; and shall not by either of said companies be used or urged as a reason for any judgment or for any decision in any controversy between them; and the questions arising in the said action pending in the Supreme Court between the Central Company and the Harlem Company (unless the said action shall be discontinued by reason of an agreement of compromise and adjustment between the parties thereto), and in the said action pending in the Supreme Court between the said Thomas Hitchcock and the Central Company and the Harlem Company impleaded with Cornelius Vanderbilt and others, shall be heard and be decided in the same manner and to the same effect as if the execution of the said mortgage to the Guaranty Trust Company and the issue of bonds thereunder had been delayed to await such decision or decisions, and as if this agreement had not been made.

In witness whereof, On the day and year first above written, the party of the first part and the party of the second part, respectively have caused this instrument to be duly executed in their behalf in triplicate, and thereto in triplicate the parties of the third part have respectively set their hands and seals.

THE NEW YORK CENTRAL AND HUDSON RIVER
RAILROAD COMPANY,

By

S. R. CALLAWAY,

President.

Attest :

E. D. WORCESTER,

Secretary.

(SEAL)

THE NEW YORK AND HARLEM RAILROAD
COMPANY,

By
C. VANDERBILT,
President.

Attest :

E. V. W. ROSSITER, (SEAL)

Secretary.

J. P. MORGAN & Co.

J. S. MORGAN & Co.

(Endorsement on back.)

1, December, 1898.

AGREEMENT

between

THE CENTRAL, HARLEM AND
MESSRS. MORGAN.

SUPREME COURT,
COUNTY OF NEW YORK.

THE NEW YORK CENTRAL AND HUD-
SON RIVER RAILROAD COMPANY,
Plaintiff,

AGAINST

THE NEW YORK AND HARLEM RAIL-
ROAD COMPANY,
Defendant.

IT IS STIPULATED by and between the parties to the above-entitled action that the agreement set forth in the foregoing annexed instrument, between The New York Central and Hudson River Railroad Company, The New York and Harlem Railroad Company, and J. P. Morgan & Co. and J. S. Morgan & Co., is and shall be binding in the above-entitled action upon the parties thereto respectively.

Dated December First, 1898.

FRANK LOOMIS,
Attorney for the Plaintiff, The New York
Central and Hudson River Railroad
Company.

STETSON, TRACY, JENNINGS & RUSSELL,
Attorneys for the Defendant, The New York
and Harlem Railroad Company.

On motion, the meeting then adjourned.

(Signed) EDW. V. W. ROSSITER,
Secretary.

Schedule 31.

Copy of Minutes of a Meeting of the Board of Directors of The New York Central and Hudson River Railroad Company, November 28th, 1898.

At a meeting of the Board of Directors of The New York Central and Hudson River Railroad Company held at Grand Central Depot, in the City of New York, on Monday, the 28th day of November, 1898.

Present :

Cornelius Vanderbilt,	} 9.
William K. Vanderbilt,	
Chauncey M. Depew,	
Samuel F. Barger,	
J. Pierpont Morgan,	
Samuel R. Callaway,	
Horace J. Hayden,	
Samuel D. Babcock,	
George S. Bowdoin.	

The Chairman stated to the Board that at the special meeting of the stockholders held at Albany, October 5th last, the Second Supplementary Contract between this Company and the New York and Harlem Railroad Company, agreed to by the committees of the two companies respectively in joint session on August 10th last, was approved by a majority of the stock voted.

The Chairman also stated to the Board that at the special meeting of the stockholders of the Harlem Company, held October 5th last, the said contract was also approved by a majority of the stock voted, but that on the 29th of September last, one Thomas Hitchcock, a stockholder of the Harlem Company, had commenced in the Supreme Court, New York County, an action against this Company, the Harlem Company, Cornelius Vanderbilt, and six others, all Directors in this Company and in the Harlem Company, in which action the plaintiff seeks to have the execution of the

Second Supplementary Contract, or of any like contract, perpetually enjoined, and the issues raised in the action begun by this Company against the Harlem Company in 1897 adjudged in favor of the Harlem Company.

That answers have been put in in the Hitchcock action by this Company separately, and by the Harlem Company and individual defendants together, and that an application for a preliminary injunction in his action by Hitchcock is probably delayed by reason of a temporary and revocable stipulation between Hitchcock's attorneys and the attorneys for the Harlem Company and individual defendants, to the effect that prior to the formal execution of the Second Supplementary Contract reasonable notice of any intention so to execute shall be given Hitchcock's attorneys.

Mr. Callaway then stated that it was desirable and for the interest of both companies, but without prejudice to the rights and contentions of either, that the bonds for the retirement of the Harlem \$12,000,000 Consolidated Mortgage Bonds should be immediately issued, under the provisions of the offers of Messrs. J. P. Morgan and Co. and J. S. Morgan and Co., to each Company, of date April 8, 1897, and accepted by each Company; and offered the following:

Resolved, That the President and Secretary be, and hereby they are, authorized, in the name and behalf of this Company, and under its corporate seal, to make execute and deliver an agreement with the New York and Harlem Railroad Company, and Messrs. J. P. Morgan and Co., and Messrs. J. S. Morgan and Co., substantially in the form of that now submitted to this Board (subject to such modifications as may be suggested by counsel) concerning the issue and negotiation of the new bonds of the New York and Harlem Railroad Company in retirement of its Consolidated Mortgage Bonds.

The question being upon the adoption of the resolution offered by Mr. Callaway the Ayes and Noes were called; whereupon all the Directors present—

excepting Mr. J. Pierpont Morgan and Mr. George S. Bowdoin, who respectfully requested that they be recorded as not voting—voted in the affirmative, the Ayes being 7 and the Noes 0; Whereupon the resolution was declared to be adopted.

(Agreement to take bonds of the Buffalo Terminal Company in payment for moneys advanced to that Company was approved.)

And then the Board adjourned.

I hereby certify the foregoing to be a true transcript from the minutes of the Board of Directors at a meeting held on the date named, and of the *whole* thereof.

Dec. 24th, 1901.

(Signed)

E. D. WORCESTER,
Secretary.

Schedule 32.

Copy of Minutes of a Meeting of the Executive Committee of the Board of Directors of the New York Central and Hudson River Railroad Company, April 4th, 1900.

At a meeting of the Executive Committee of The New York Central and Hudson River Railroad Company held at Grand Central Depot, in the City of New York, on Wednesday, the 4th day of April, 1900.

Present :

Chauncey M. Depew,	} 6.
Samuel R. Callaway,	
Frederick W. Vanderbilt,	
Samuel F. Barger,	
Hamilton McK. Twombly,	
William Rockefeller.	

The Secretary read a proposed contract, and a preamble and resolution authorizing the same as follows :

WHEREAS, arrangements have been made for the final determination and discontinuance of the action of Thomas Hitchcock against this Company and the New York and Harlem Railroad Company, and the last named Company is ready to execute and deliver the Second Supplementary Contract between the two companies, if this Company will indemnify and hold harmless its Directors and the Directors of the New York and Harlem Railroad Company against all damage and liability resulting therefrom ; therefore,

Resolved, That the President and Secretary of this Company be and they are hereby authorized, in the name and on behalf of this Company, and under its corporate seal, to execute and deliver to the President and the Board of Directors of the New York and Harlem Railroad Company a contract of indemnity against any and all damage or liability (if any there shall be) because of or resulting from any claim or suit of any dissenting stockholder on account of the execution of said contract and the performance thereof, such contract to be substantially in the form now submitted to this meeting, of which a copy is made a part of these minutes.

NEW YORK CENTRAL & HUDSON RIVER
R. R. CO.

GRAND CENTRAL STATION,

S. R. Callaway,
President.

NEW YORK, April 4th, 1900.

TO THE PRESIDENT AND BOARD OF DIRECTORS OF THE
NEW YORK AND HARLEM RAILROAD COMPANY :

GENTLEMEN : Referring to the Second Supplementary Contract between your Company and The New York Central and Hudson River Railroad Company, dated

October 5, 1898, of which the execution has been duly authorized as follows :

- (1) By the Board of Directors of the Central Company upon June 22 and August 25, 1898 ;
- (2) By the Board of Directors of the Harlem Company upon June 28, 1898 ;
- (3) By the Joint Committee of the two Companies upon August 10, 1898 ; and
- (4) By the Stockholders of the two Companies upon October 5, 1898 ;

And referring also to the Memorandum of Agreement between the two Companies and Messrs. J. P. Morgan and Co. and Messrs. J. S. Morgan and Co., dated December 1, 1898 :

And referring also to the resolution of the Board of Directors of your Company adopted November 25, 1898, that no action in execution or completion of the Second Supplementary Contract shall be taken until the final determination of a certain action of Thomas Hitchcock, plaintiff, against the two Companies :

I have to inform you that arrangements have been made for the final determination and discontinuance of the action of Mr. Hitchcock, and that such action will be determined and discontinued immediately upon and after the completion of the execution of the said Second Supplementary Contract.

I have further to advise you that in case the said Second Supplementary Contract shall be executed by and in behalf of your Company, this Company will indemnify and hold harmless each and every Director of your Company against any and all damage or liability (if any there shall be) because of or resulting from any claim or suit of any dissentient stockholder of your Company, on account of the execution of the said Second Supplementary Contract and the performance thereof ; and from time to time the Central Company will execute and deliver to you such further assurance in the premises as from time to time may become necessary.

Of course, upon the execution of this contract, the action pending in the Supreme Court between this Company, as plaintiff, and the Harlem Company, as defendant, as well as the other action in which the said Thomas Hitchcock is plaintiff, and the Central Company and the Harlem Company and the Directors thereof are defendants, shall forthwith be discontinued.

In behalf of

THE NEW YORK CENTRAL & HUDSON RIVER RAILROAD
COMPANY,

(L. S.)

President.

Attest:

Secretary.

On motion of Mr. Twombly the preamble and resolution were adopted.

And then the Committee adjourned.

I hereby certify that the foregoing is a true transcript from the minutes of the Executive Committee at a meeting held on the date named, and of the *whole* thereof.

(Signed)

E. D. WORCESTER,

Secretary.

Dec. 24th, 1901.

The letter addressed to the President and Board of Directors of the Harlem Company, a copy of which is set out in full in the above minutes, was signed by S. R. Callaway as President and E. D. Worcester as Secretary of the New York Central and Hudson River Railroad Company, sealed with the seal of said company and delivered to the Harlem Company on April 4th, 1900 in compliance with the resolution adopted at the above meeting. No other or further contract of indemnity has been given by the Central Company in pursuance of the said resolution.

Schedule 33.

Copy of Minutes of a Meeting of the Executive Committee of the Board of Directors of The New York and Harlem Railroad Company, April 4th, 1900.

At a meeting of the Executive Committee of the Board of Directors of The New York and Harlem Railroad Company, held at the office of the Company on Wednesday, April 4, 1900, at 10:45 o'clock A. M.

Present :

Number shares Central Stock held by Com- mon Directors :	Number shares Harlem Stock held by Di- rectors :
12 Chauncey M. Depew	200
2875 Frederick W. Vanderbilt	100
(230)* John B. Dutcher	100
115 H. McK. Twombly	100
200 Samuel F. Barger	100

*(But not a Central Director.)

In the absence of the President and the Vice-President, Mr. Chauncey M. Depew was called to the Chair.

The Chairman laid before the Committee a communication from the New York Central and Hudson River Railroad Company, advising this Company that the New York Central and Hudson River Railroad Company had arranged for the discontinuance of the action brought by Thomas Hitchcock, Esq., a stockholder of this Company, and also for the discontinuance of the litigation pending between the two Companies, and indemnifying the Directors of this Company against any claim by dissentient stockholders.

The Chairman further stated that Mr. Stetson, as counsel for this Company, was present, and advised that in his opinion the discontinuance of this action of Mr. Hitchcock would constitute a final determination thereof within the meaning of the resolutions of the Board of Directors of this Company adopted Novem-

ber 25, 1898. After some discussion, on motion, duly seconded, by the affirmative vote of all present, it was

Resolved, That the Secretary of this Company be, and hereby he is, authorized and directed now to execute and to deliver under the seal of the Company, the Second Supplementary Contract proposed by the Joint Committee of the Board of Directors of the New York and Harlem Railroad Company and of the New York Central and Hudson River Railroad Company, and approved by the several Stockholders October 5, 1898; and that upon such execution and delivery by the Secretary, such contract shall be in full force and effect as to this Company, although the signature thereto of the Vice-President of this Company may be affixed after such execution and delivery of said contract.

On motion, duly seconded, it was

Resolved, That the officers of the Company be, and they hereby are, authorized to issue the Registered Bonds under the new $3\frac{1}{2}\%$ Gold Mortgage, dated June 1, 1897, in \$1,000, \$5,000, and \$10,000, denominations, in accordance with the provisions of a resolution adopted at a meeting of the Board of Directors held April 14, 1897.

On motion, adjourned.

(Signed)

EDW. V. W. ROSSITER,
Secretary.

Schedule 34.

Copy of Notice sent to Harlem Stockholders July 2nd, 1900, and form of check used in payment of dividend of 8% upon the capital stock of the Harlem Co. plus the additional amount required by the Second Supplementary Contract.

NEW YORK CENTRAL & HUDSON RIVER
RAILROAD CO.

TREASURER'S OFFICE.

GRAND CENTRAL STATION, NEW YORK, July 2, 1900.

Enclosed please find check for dividend of FOUR AND ONE-THIRD PER CENT. on the stock of the NEW YORK AND HARLEM RAILROAD COMPANY, payable this day, being the regular guaranteed FOUR PER CENT. dividend under the lease of April 1, 1873, and IN ADDITION THERETO ONE-THIRD OF ONE PER CENT.—as a *pro rata* payment from May 1, 1900—in accordance with the provisions of a Second Supplementary Contract between the companies, taking effect that date, under the terms of which this company agrees to pay an extra one per cent. on the stock of the New York and Harlem Railroad Company on January 1st and July 1st of each year, during the continuance of the original contract of lease, by reason of refunding, at a lower rate of interest, the Harlem Consolidated Mortgage Bonds which matured May 1, 1900.

No acknowledgment is necessary.

Respectfully,

E. V. W. ROSSITER,

Treasurer.

Prompt Notice of any Change of Address should be given.

(FORM OF CHECK.)

NEW YORK CENTRAL & HUDSON RIVER
RAILROAD CO.

55. \$----- NEW YORK, July 2nd, 1900.

HARLEM DIV. THE LINCOLN NATIONAL BANK
of the City of New York.

Pay to the order of-----

{ U. S. Rev. }
{ Stamp. }

----- Dollars.

Treasurer.

Schedule 35.

Copy of Minutes of a Meeting of the Board of Directors of The New York and Harlem Railroad Company, September 19th, 1900.

At a meeting of the Board of Directors of the New York and Harlem Railroad Company, held at the office of the Company, Grand Central Station, New York City, on Wednesday, September 19th, 1900, at 10:15 o'clock A. M.

Present :

Number shares Central Stock held by Common Directors:	Number shares Harlem Stock held by Di- rectors:
59900 William K. Vanderbilt.....	18718
656 J. Pierpont Morgan.....	6125
50 Chauncey M. Depew.....	200
114 Charles C. Clarke.....	100
(230)* John B. Dutcher.....	100
100 Samuel D. Babcock.....	50
James D. Layng.....	33
Edward V. W. Rossiter.....	100
James Stillman.....	192

*(But not a Central Director.)

The Secretary read the minutes of the Executive Committee meeting held April 4th, 1900, and of the Board meeting held May 21st, 1900. Whereupon, on motion, duly seconded, it was unanimously

Resolved, That the minutes of the Executive Committee meeting, held April 4th, 1900, and also the minutes of the Board meeting, held May 21st, 1900, be and they are hereby approved, and the action of the Committee ratified and confirmed.

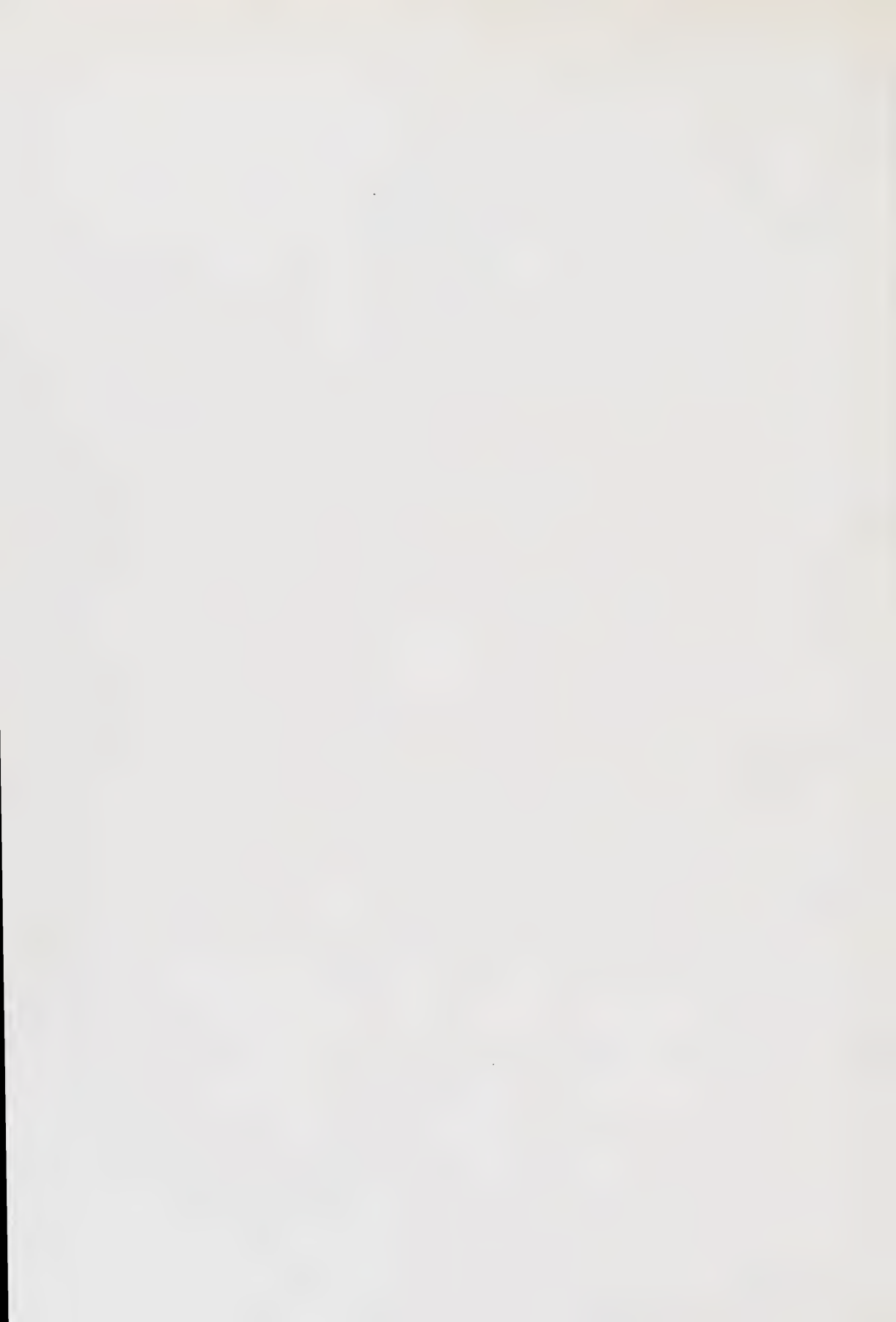
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On motion, the meeting adjourned.

(Signed) EDW. V. W. ROSSITER,

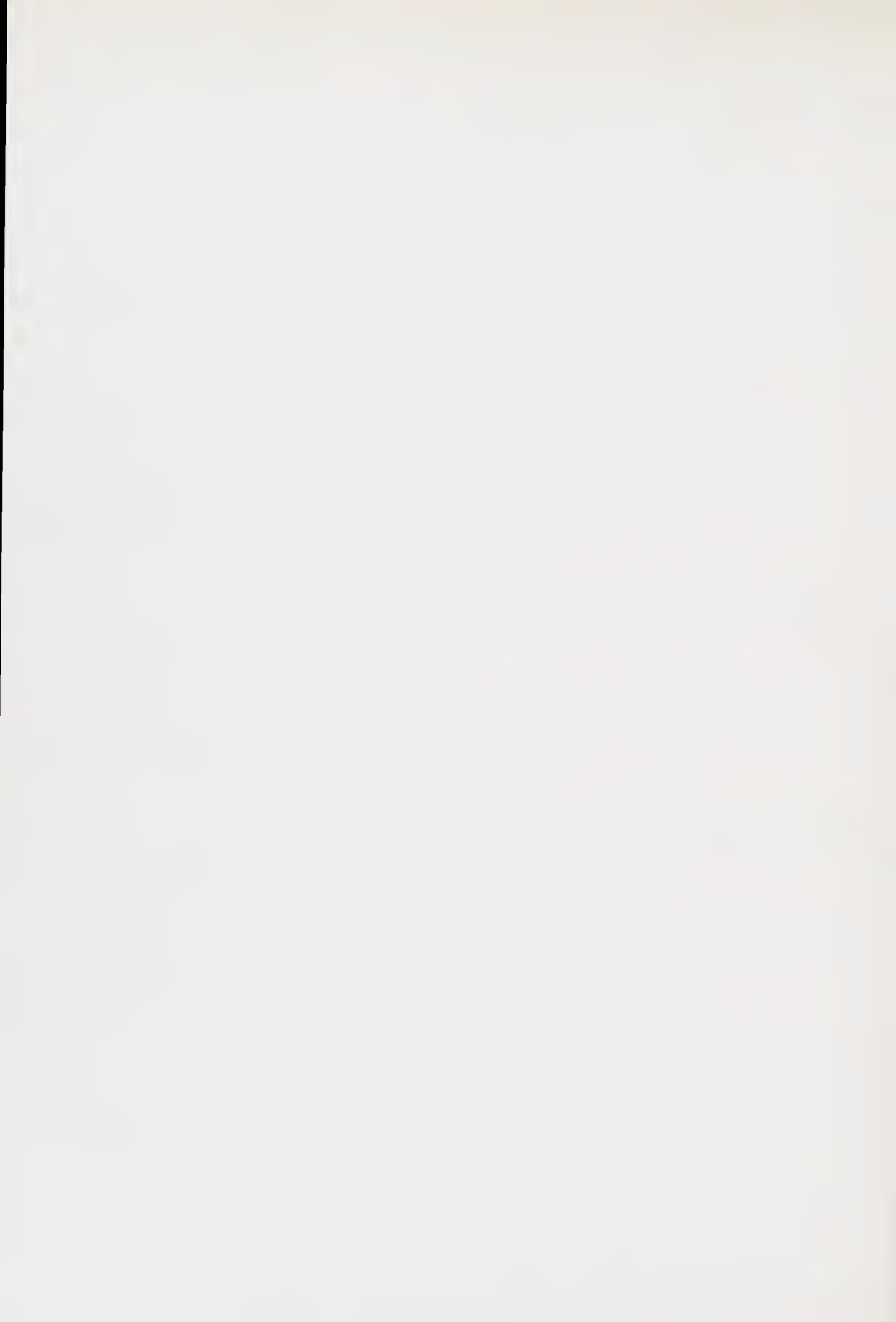
Secretary.

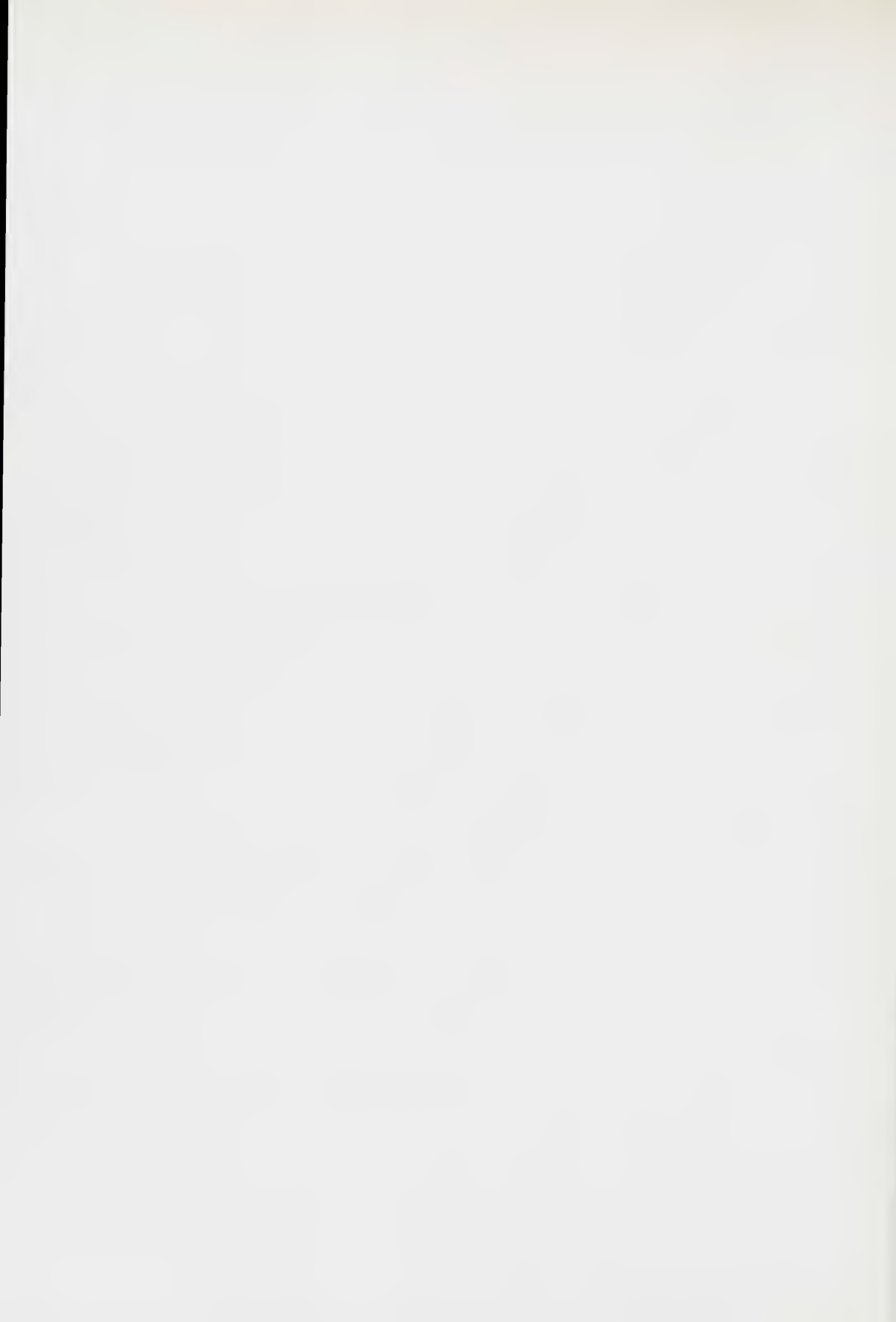
43.











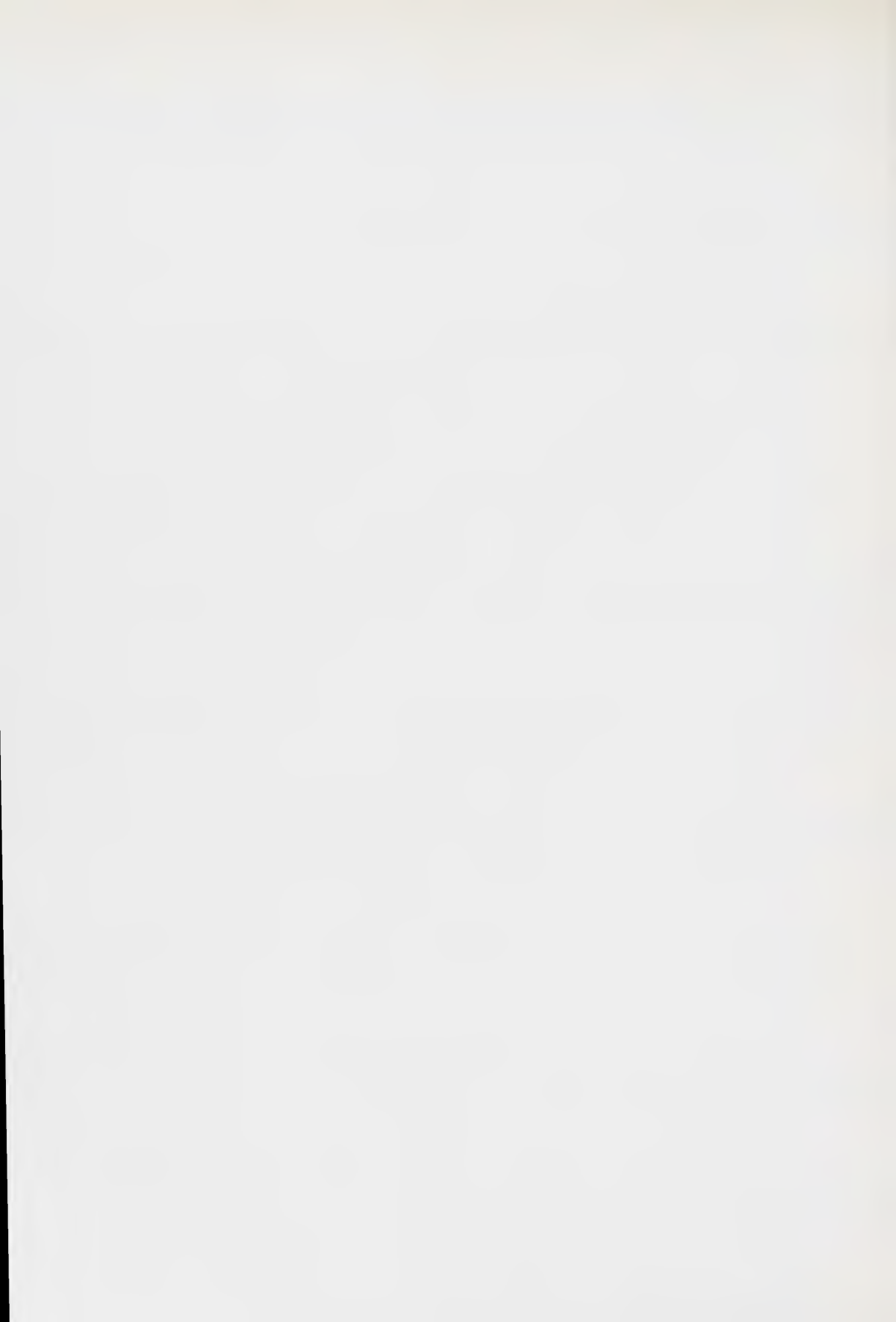


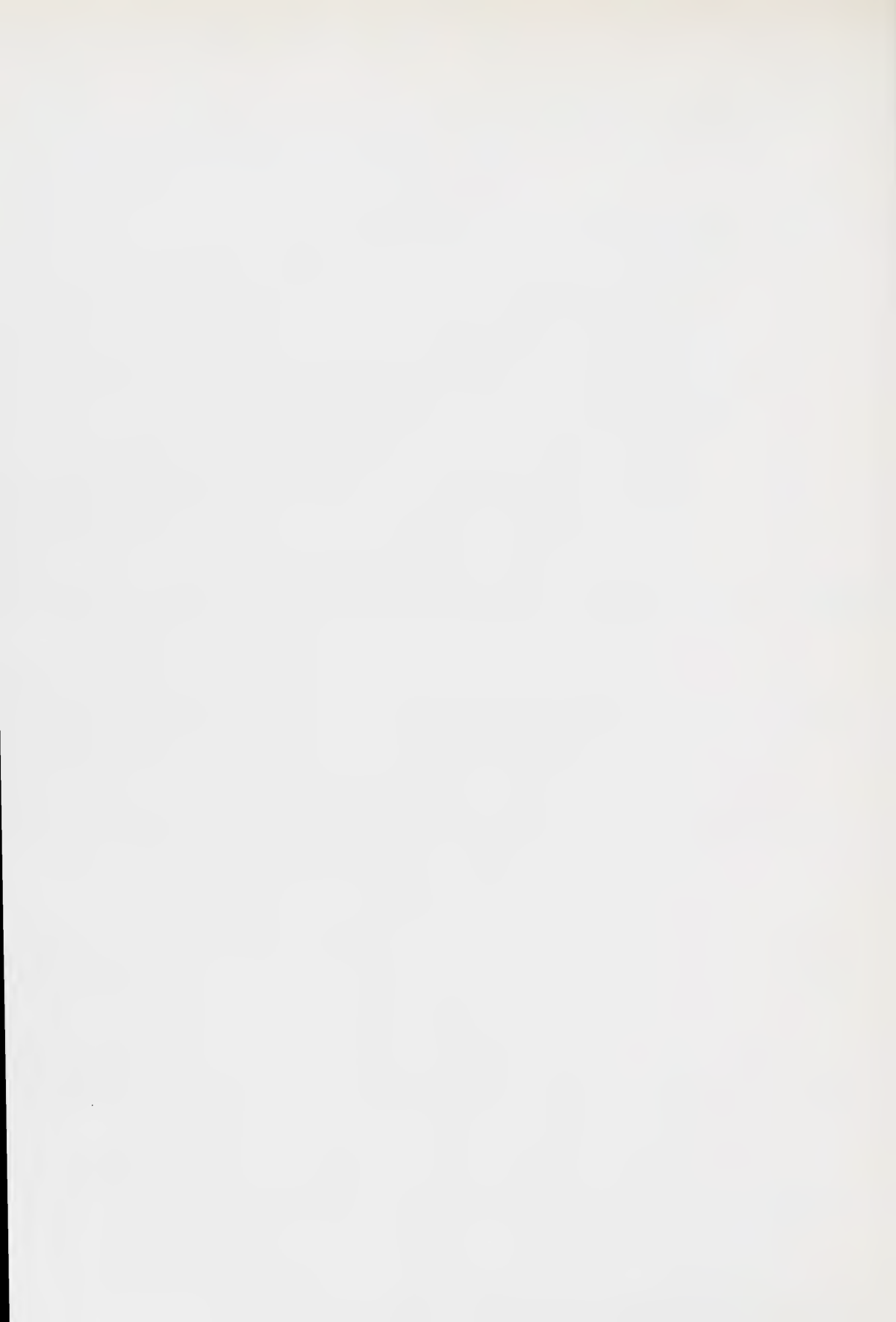


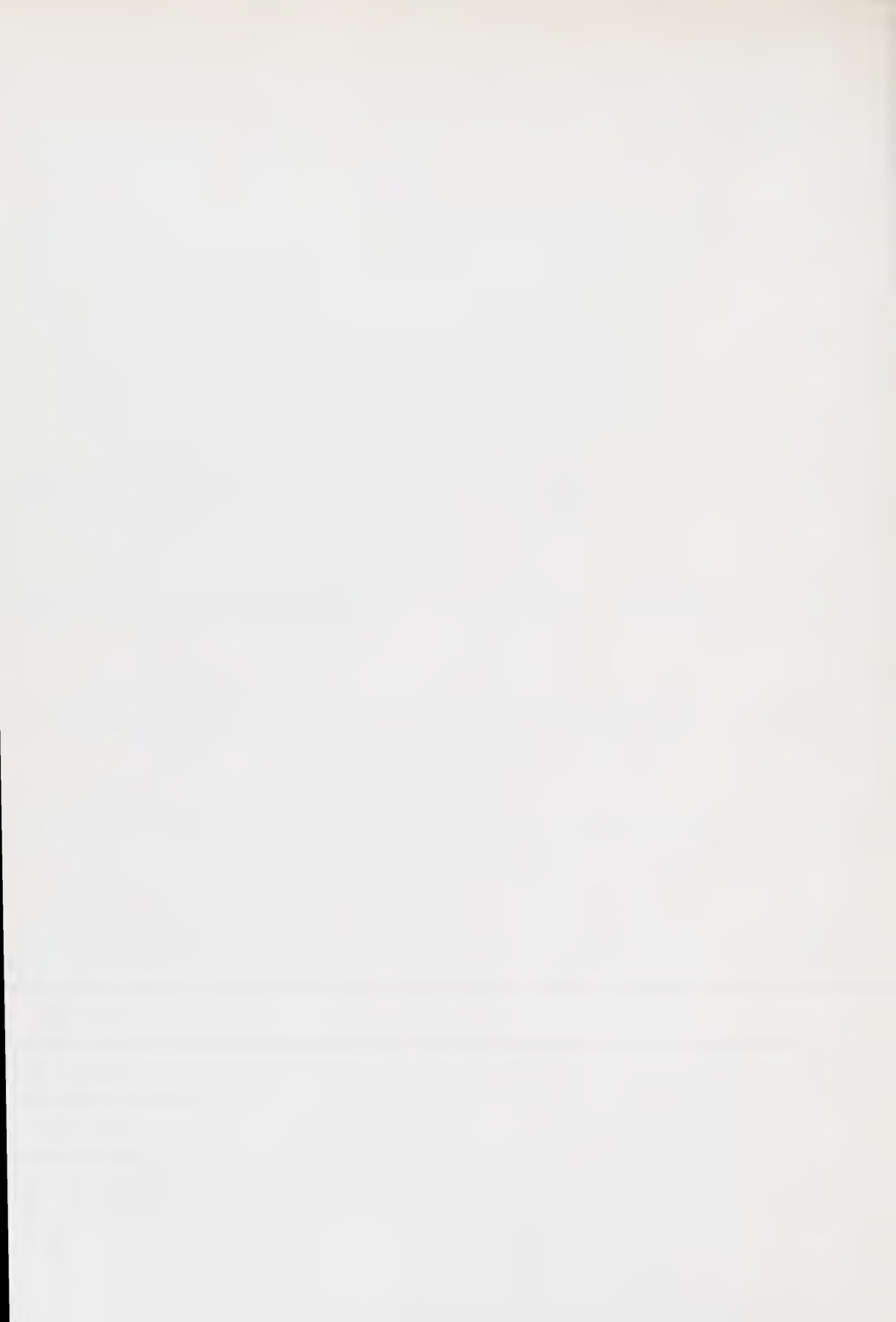








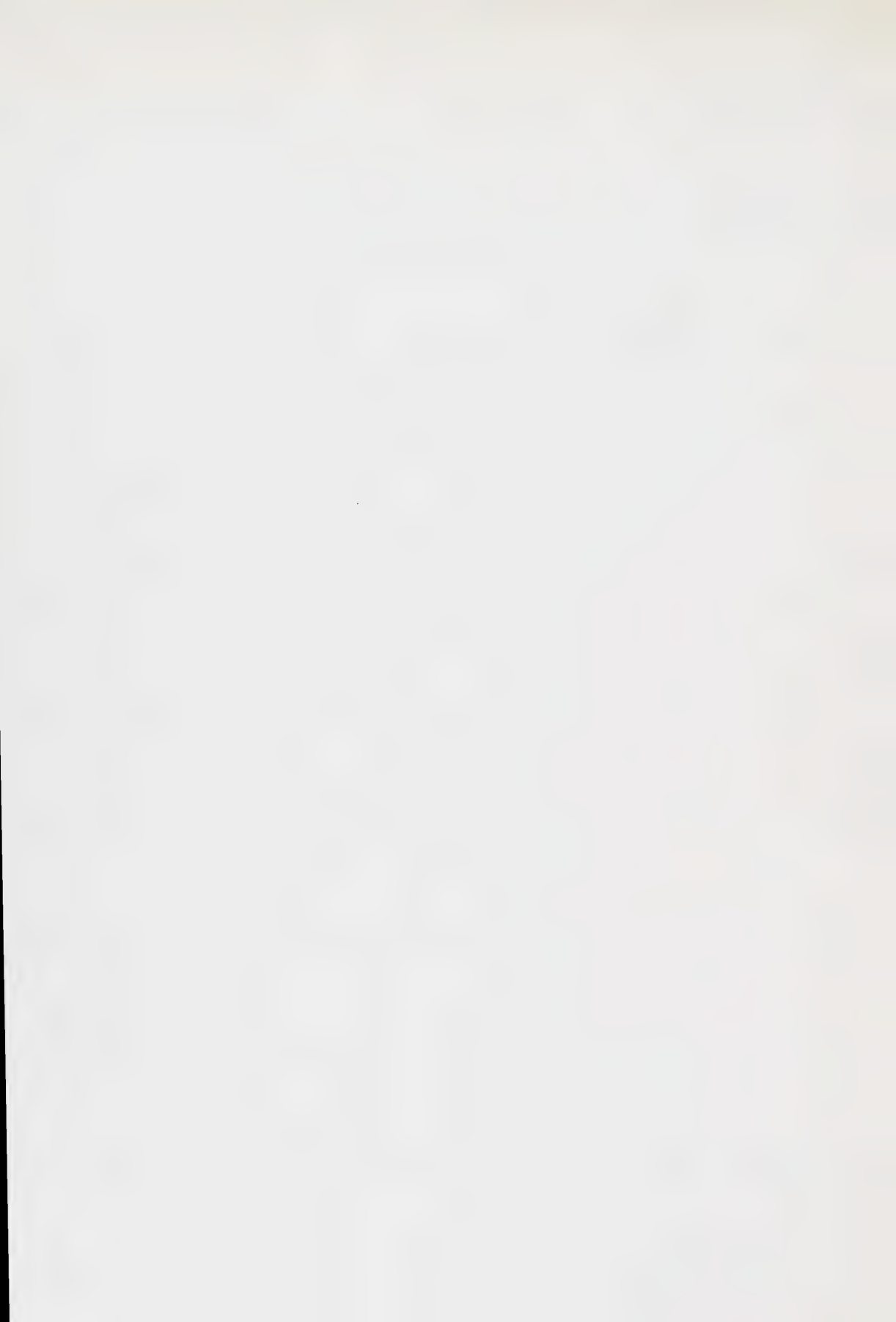


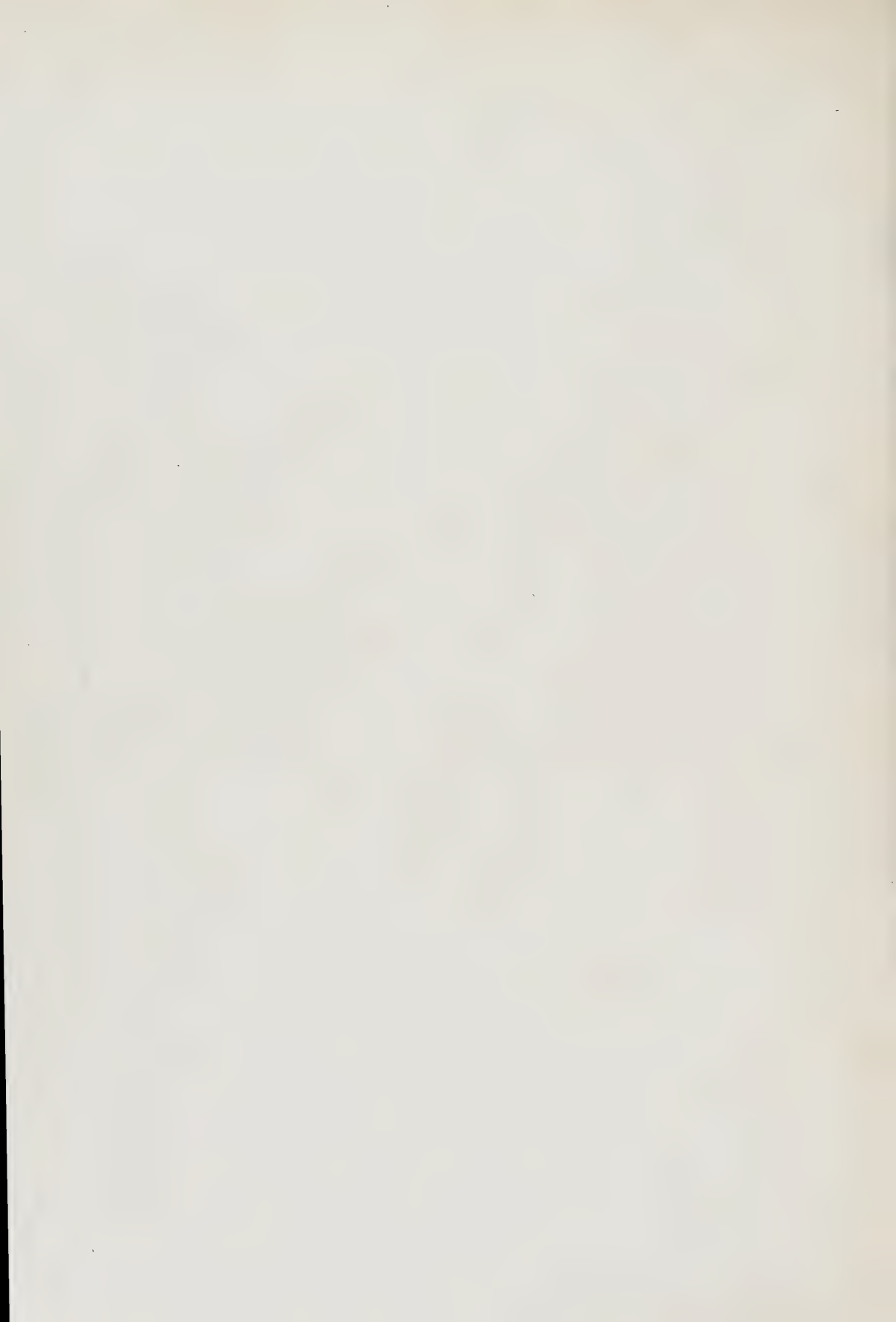














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